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DECEMBER 2004

FEATURES

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NOTES: Definitions for words shown in italics can be found in the glossary; Figures may not add to totals because of rounding; p = Preliminary; n.a. = Not available; r = Revised.

Nonquarterly Tables and Reports

For the convenience of the "Treasury Bulletin" user, nonquarterly tables and reports are listed below along with the issues in which they appear.

	Issues			
	March	*June*	*Sept.*	*Dec.*
Federal Fiscal Operations				
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FFO-6.—Customs Collections of Duties, Taxes and Fees by Districts and Ports				√
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Trust Fund Reports:				
Airport and Airway Trust Fund	√			
Aquatic Resources Trust Fund	√			
Black Lung Disability Trust Fund	√			
Civil Service Retirement and Disability Fund				√
Federal Disability Insurance Trust Fund				√
Federal Hospital Insurance Trust Fund				√
Federal Old-Age and Survivors Insurance Trust Fund				√
Federal Supplementary Medical Insurance Trust Fund				√
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Investments of Specified Trust Accounts				√
Leaking Underground Storage Tank Trust Fund	√			
National Service Life Insurance Fund				√
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
Railroad Retirement Account				√
Reforestation Trust Fund	√			
Unemployment Trust Fund				√
Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			
Wool Research, Development, and Promotion Trust Fund	√			

FINANCIAL OPERATIONS

Profile of the Economy
Federal Fiscal Operations
Account of the U.S. Treasury
Federal Debt
Public Debt Operations
U.S. Savings Bonds and Notes
Ownership of Federal Securities
Market Yields
U.S. Currency and Coin Outstanding
and in Circulation

Profile of the Economy

[Source: Office of Macroeconomic Analysis]

Real gross domestic product (GDP)

Real gross domestic product (GDP) accelerated in the third quarter of 2004 while second quarter growth was stronger than originally reported. Second quarter growth was revised upward from a 3.0 percent annual rate to 3.3 percent, and advance estimates of third quarter GDP growth show a 3.7 percent pace. First quarter GDP grew at a robust 4.5 percent annual rate.

The acceleration in growth in the third quarter can be mostly attributed to a rebound in real personal consumption expenditures (PCE), which account for more than two-thirds of GDP. Growth in PCE surged to a 4.6 percent annual rate in the third quarter after tepid second-quarter growth of 1.6 percent—the lowest in 2 years. After experiencing weakness for three consecutive quarters, motor vehicle expenditures surged at a 27.2 percent annual rate, accounting for much of the rebound in total personal consumption.

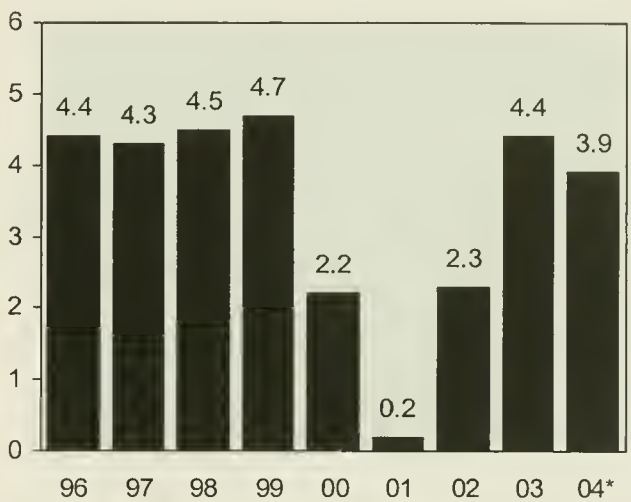
Growth in business fixed investment remained strong at an 11.7 percent annual rate in the third quarter, boosted by a 14.9 percent increase in equipment and software investment. The pace of residential investment, on the other hand, was likely affected by adverse weather conditions and slowed to a 3.1 percent growth rate in the third quarter after posting a 16.5 percent gain in the second quarter.

Exports continued to rise at a good clip—5.1 percent at an annual rate in the third quarter, marking the sixth consecutive quarter of export growth and 6.6 percent (annualized) for the first three quarters of 2004. Despite the gains, exports were still outpaced by import growth of 7.7 percent in the third quarter and a 10.3 percent annual rate for the year to date.

Government spending and investment slowed to a 1.4 percent annual rate after posting a 2.2 percent increase in the second quarter as third quarter federal nondefense spending and investment fell 4.7 percent after rising 4.4 percent in the second quarter. National defense spending and investment jumped 9.3 percent, up significantly from the 1.9 percent second quarter increase, while state and local expenditures edged down 0.5 percent in the latest quarter.

Growth of Real GDP

(Percent change, fourth quarter to fourth quarter)



*2004 based on third quarter

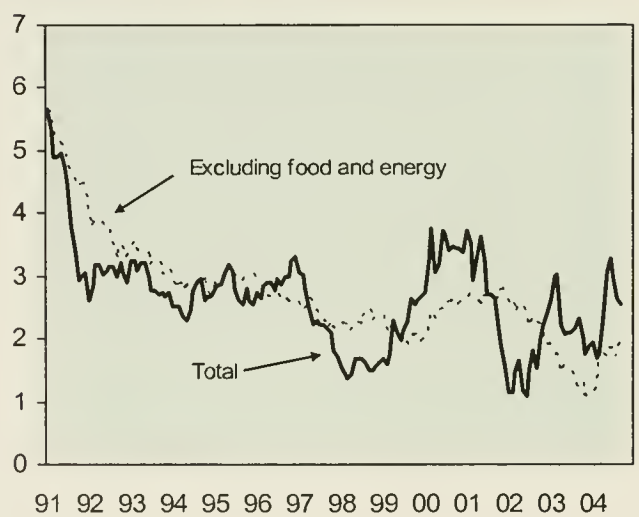
Inflation

Inflation at both the consumer and producer price levels slowed in the third quarter from the pace in the first half of this year. The consumer price index increased at a 0.6 percent annual rate over the 3 months ending in September, well below the 4.9 percent rate during the first 6 months of 2004. Energy prices, which jumped at a 36.0 percent annual rate in the first half of the year, fell by almost 10 percent across the third quarter. A swing from a surge of 65.5 percent at an annual rate over the first 6 months of the year to a 16.5 percent drop during the third quarter in the cost of petroleum-based energy products was a major factor. The increase in food prices slowed to a 1.3 percent annual rate during the third quarter from an increase of 3.2 percent during the first 6 months of the year. "Core" inflation (prices excluding food and energy) also contributed to the improvement in overall consumer prices, with the pace slowing from a 2.6 percent rate in the first 6 months of the year to 1.8 percent across the third quarter.

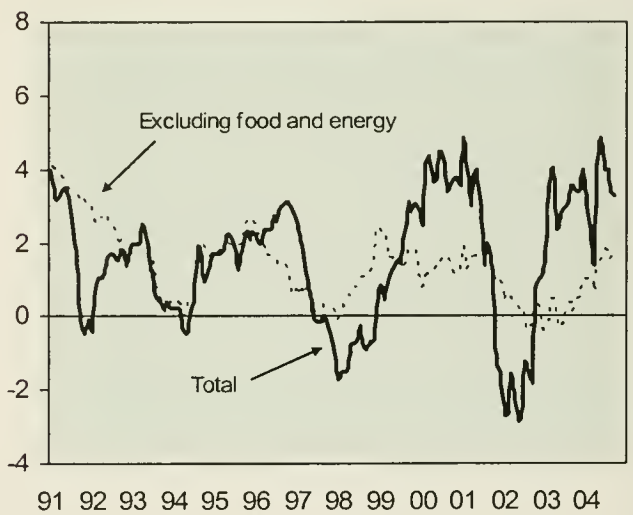
The pattern at the producer level mirrors developments at the consumer level. Overall finished goods prices were up at a 5.0 percent annual rate during the first 6 months of this year before tapering off to a 0.3 percent rise during the third quarter. Increases in core and energy prices slowed during the third quarter compared to earlier months in the year while wholesale food costs were down. Energy prices were up at a 6.3 percent pace during the third quarter, down from a 14.9 percent annual rate gain for the 6 months ending in June. Core prices rose by 1.1 percent over the latest 3 month period, down from the 2.5 percent pace earlier in the year. Wholesale food prices rose at a 5.3 percent rate during the first 6 months of 2004 but subsequently declined at a 6.8 percent rate during the third quarter. Further back in the production chain, core intermediate materials prices continued to increase at a near 10 percent annual rate during the third quarter.

Labor costs remain subdued. Hourly compensation costs as calculated in the national income accounts for the private nonfarm business sector increased at a 3.6 percent annual rate in the third quarter, the same as during the first half of the year. This was a little faster than the 3.0 percent annual rate increase in productivity this year. As a result, unit labor costs have increased at a slight 0.3 percent pace during the first three quarters of this year after declining by 0.2 percent across the four quarters of 2003. The employment cost index for total compensation, a fixed-weighted compensation measure, increased by 3.8 percent during the 12-month period ending in September, boosted by a surge in benefit costs. This was close to the 3.9 percent increase for the comparable period in the previous year.

Consumer Prices
(Percent change from a year earlier)



Producer Prices - Finished Goods
(Percent change from a year earlier)



Employment and unemployment

By the fall of 2004, labor markets appeared to be strengthening. October marked the 14th consecutive month of nonfarm job growth. Since the August 2003 low point of employment, 2.4 million jobs have been created (incorporating the Bureau of Labor Statistics' estimate of the March 2004 benchmark revision). So far this year, payrolls rose by 2.0 million, or an average of roughly 200,000 per month.

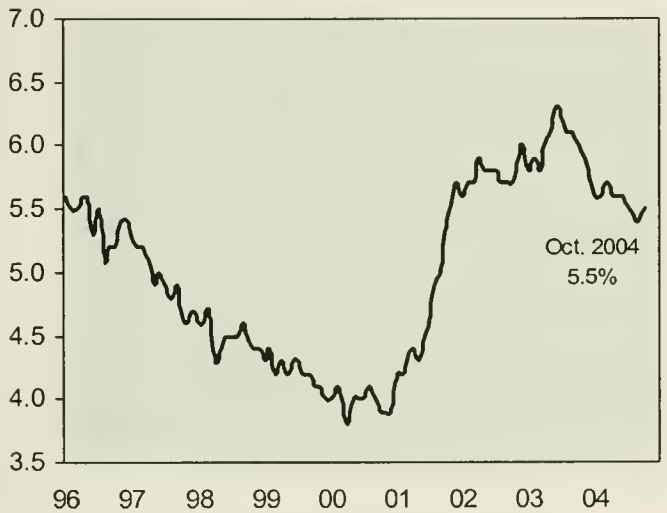
Nonfarm payroll employment surged by 337,000 in October, nearly double the market expectation. Importantly, job gains were fairly widespread among sectors. Employment in professional and business services increased by nearly 100,000, as temporary workers accounted for about half that gain. Construction employment also posted an impressive 71,000 increase in October, likely boosted by the post-hurricane work in the Southeast. The only real disappointment in the latest report was a 5,000 decline in manufacturing jobs. Still, the factory sector has created 79,000 jobs since its low point in January.

The unemployment rate edged up from 5.4 percent to 5.5 percent in October, but remained 0.8 percentage point below the June 2003 peak. The share of the population participating in the labor force remained unchanged at 65.9 percent in October. That matched readings earlier this year as the lowest share since mid-1988.

Over the 12 months ended in October, average hourly earnings of nonfarm production workers rose 2.6 percent, above the 2.0 percent rise in inflation in the year ending in September (latest available) using the personal consumption expenditure index.

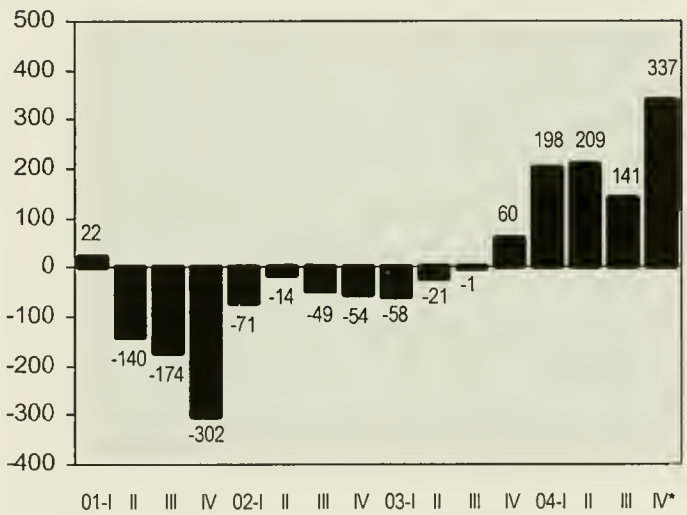
Unemployment Rate

(Percent)



Payroll Employment

(Average monthly change in thousands)



* Based on October data

Real disposable personal income and consumer spending

Growth in nominal personal income slowed to a 3.0 percent annual rate in the third quarter from a 5.5 percent pace during the first half of the year. Wages and salaries, which account for more than half of personal income, grew at a strong 4.4 percent annual rate, the same as averaged in the first two quarters of the year. Growth in personal interest income slowed a bit in the third quarter to a 1.4 percent annual rate from an annual rate of just over 2 percent in the first half of the year. Interest income has now increased for four consecutive quarters. Prior to these increases, interest income had been moving down on average for 3 years. Dividend income has increased at a healthy pace this year following little change last year.

Disposable (after-tax) income adjusted for inflation moved up at a 1.4 percent pace in the third quarter, a bit below the 2.4 percent annual rate registered in each of the previous two quarters. The pace has slowed this year from the 3.9 percent gain during 2003, when results were boosted by the Jobs and Growth Tax Relief Reconciliation Act.

Growth in real consumer spending accelerated to a 4.6 percent annual rate in the third quarter from 4.1 percent in the first quarter and 1.6 percent in the second quarter. With this pace exceeding growth in after-tax income this year, the personal saving rate has moved down to a very low 0.4 percent in the third quarter. The saving rate stood at 1.4 percent for all of 2003, down from 2.0 percent during 2002.

Industrial production and capacity utilization

Industrial production slowed during the third quarter of 2004. Output from factories, mines, and utilities increased 2.9 percent at an annual rate in the third quarter after rising at a 4.9 percent annual rate in the second quarter and a strong 6.6 percent in the first quarter. Over the 12 months ending in September, output increased by 4.6 percent.

Manufacturing production, which accounts for about 82 percent of all industrial output, grew 4.4 percent at an annual rate in the third quarter following a large 7.2 percent advance in the second quarter and gains of about 6 percent in each of the previous two quarters. The slowdown in the third quarter reflected a reduced pace of production in a number of manufacturing industries, such as machinery, metal products and chemicals, among others, as well as declines in plastics and rubber products and in food products. Output of high-technology goods (computers, communications equipment, and semiconductors) slowed to a 13.2 percent annual rate increase from average growth of more than 25 percent in each of the prior three quarters. That was chiefly due to a sharp slowdown in semiconductors to 6.2 percent from growth of about 40 percent in the first half of the year. Output of computers and peripheral equipment maintained a strong 17.5 percent pace in the third quarter, and communications equipment surged at a 25.6 percent rate following very modest gains in the prior three quarters. Production of motor vehicles and parts edged up at a slight 0.4 percent annual rate in the third quarter after dropping more than 10 percent in the second quarter. Apart from automobiles, manufacturing output rose at a 4.7 percent annual rate in the third quarter, the lowest quarterly rate in a year.

Production at utilities, which accounts for 10 percent of total industrial output, declined for the second quarter in a row, down at a 5.4 percent annual rate in the third quarter and 7.0 percent in the second. Weather is usually a factor in this sector and the declines in the latest two quarters retraced much of the 15.6 percent surge in the first quarter of 2004, which reflected unseasonable weather. Output at mines (the remaining 8 percent of industrial output) continued to edge down for a third straight quarter.

The capacity utilization rate for the industrial sector was 77.3 percent for the third quarter, up from the two-decade low of 74.0 percent reached in June 2003 but still 3.8 percentage points below the long-term average of 81.1 percent. Capacity utilization ranged between 82 and 85 percent in the 1994–1999 period. Capacity utilization in the manufacturing sector was 76.5 in the third quarter, above the 76.1 percent reading in the second quarter but 3.6 percentage points below its long-term average. Utilization in the high-technology industries fell back to 68.0 percent from 69.6 percent in the second quarter, which had been the highest level in 3 years but still well below the long-term average of 78.8 percent.

Nonfarm productivity and unit labor costs

Productivity gains slowed somewhat in the third quarter but, viewed over a longer term, the recent overall trend remains quite strong. Preliminary third quarter data show that nonfarm business productivity (real output per hour worked) rose 1.9 percent at an annual rate, down from the second quarter's 3.9 percent gain. The slowdown partly reflected a strong increase in hours worked.

Over the most recent four quarters, labor productivity rose 3.1 percent, the same as averaged during the so-called "new era" for productivity since the end of 1995. Taking the past 15 quarters, output per hour in the nonfarm business sector surged by 3.9 percent at an annual rate. That is even stronger than the 2.6 percent pace averaged from 1995 through 2000. The productivity numbers in recent years have dwarfed the 1.5 percent annual pace averaged from 1973 through 1995.

Hourly compensation costs rose at a 3.6 percent annual rate in the third quarter, down from a 4.9 percent increase in the second quarter. These costs were up by 3.7 percent during the most recent four quarters, marking a deceleration from the 4.6 percent posted in the year-earlier period. Unit labor costs, which represent the excess of compensation growth over productivity growth, rose 1.6 percent at an annual rate in the third quarter at an annual rate, the second successive quarterly gain. Over the latest four quarters, however, unit labor costs are up a modest 0.6 percent as

gains in productivity still appear to be tempering compensation costs.

Productivity in manufacturing rose at a 4.3 percent annual rate in the third quarter, slowing substantially from the second quarter's 8.3 percent jump. Over the most recent four quarters, manufacturing productivity is up 4.6 percent, still somewhat faster than the 4.4 percent annual pace averaged since 1995.

Hourly compensation in manufacturing rose by 4.4 percent at an annual rate in the third quarter, but the rapid productivity growth yielded only a 0.1 percent increase in unit labor costs. These costs actually fell 2.1 percent over the most recent four quarters. Unit labor costs in manufacturing have risen by only 0.8 percent since early 1992.

International transactions

The current account measures trade in goods and services as well as the flow of investment income and unilateral transfers (including government grants and pension payments as well as private transfers to and from foreigners). The current account has been in deficit almost continuously since the early 1980s but has fluctuated widely over time. In the second quarter of 2004, the current account deficit widened by $76 billion to an all-time high of $665 billion at an annual rate (or 5.7 percent of GDP). The increase was largely accounted for by a surge in the merchandise trade deficit to a record $654 billion, although a decline in the surplus on investment income also contributed. A rebound in the services-trade surplus and a drop in unilateral transfers partly offset those changes.

The current account is, by definition, matched by offsetting transactions in the capital and financial accounts, with any difference in the recorded flows listed as a statistical discrepancy. Capital account transactions, which mainly consist of debt forgiveness and wealth transfers associated with immigration, are typically small and in the second quarter edged down to -$1.3 billion at an annual rate from -$1.6 billion in the first quarter.

The financial account measures transactions that alter the foreign financial assets and liabilities of the United States. Net financial inflows (the difference between net foreign purchases of U.S. assets and U.S. purchases of foreign assets) rose in the second quarter to $587 billion at an annual rate from $555 billion in the previous quarter. Net foreign purchases of assets in the United States slowed to $1.1 trillion at an annual rate from a record $1.8 trillion in the first quarter. A sharp deceleration in U.S. liabilities to foreigners reported by U.S. banks was responsible for much of the pullback. Foreign central bank and government purchases of U.S. assets also eased in the second quarter after surging in the first quarter, and private purchases of U.S. Treasuries and corporate equities moderated. U.S. purchases of overseas assets slowed even more than foreign financial flows into the United States, plunging by $753 billion from an all-time high of $1.2 trillion in the first quarter to $474 billion in the second quarter.

Exchange rate of the dollar

The dollar strengthened somewhat during the first half of this year after falling from a peak in February 2002 through January 2004. In the 23-month period between that peak and January, the nominal exchange value of the dollar relative to a broad index covering the currencies of 26 important U.S. trading partners depreciated by 13 percent. During the 6 months through October, the dollar's firming trend has slowed; it has risen by about 0.5 percent.

The decline was a function mainly of dollar weakness against the seven currencies of the United States' major trading partners, including the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland. Between February 2002 and January 2004, the exchange rate of the dollar compared to an index of these currencies fell by 24.5 percent. Dollar depreciation against the yen and the euro, whose combined weights account for roughly 55 percent of the major index, was largely responsible. Over the same period, the dollar/euro exchange rate fell by 31 percent and the dollar/yen exchange rate fell by 20.5 percent. Since January, the dollar has eased by about 0.1 percent against the major currencies, although over that period it has firmed 2.4 percent against the yen and 1 percent against the euro. The dollar's general trend of depreciation reflects concerns about the current account deficit and the slow patch of U.S. economic data, as well as fears that record oil prices will impede ongoing U.S. economic recovery.

The dollar remains relatively strong compared with the currencies of many other important trading partners, although its pace of appreciation in more recent months has slowed somewhat. Since February 2002, the exchange value of the dollar compared to an index of currencies that includes Mexico, China, Brazil, and seven other Asian countries has appreciated by 4.9 percent. Since December 1999, this index has risen by 11.7 percent.

Interest rates

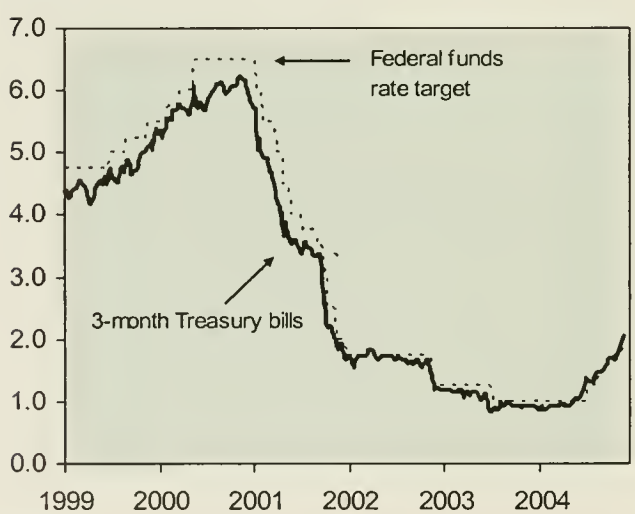
In late June, the Federal Reserve embarked on its latest cycle of monetary tightening, hiking the federal funds target rate by 25 basis points to 1.25 percent. Previously, the Federal Open Market Committee (FOMC) had held the target for the federal funds rate (the rate that banks and other financial institutions charge each other for overnight loans) constant at 1 percent between June 2003 and May 2004. At its August, September, and November meetings, the FOMC raised the federal funds rate in increments of 25 points to 2.0 percent. At this relatively low level, the Federal Reserve's monetary stance remains accommodative.

In the Treasury market, the 3-month Treasury bill rate remained below 1 percent for most of the period from June 2003 until May 2004, but since early May the rate has risen by about 90 basis points in anticipation of tightening by the Federal Reserve and on evidence of faster economic growth. After dipping to a low of 3.75 in early March, the 10-year Treasury yield also rose in anticipation of faster growth and monetary tightening, to over 4.8 percent in mid-May. Since then, in reaction to a soft patch of economic data releases, rising geo-political uncertainty, and concerns that rising oil prices would impede growth, the 10-year yield has declined by about 75 basis points to the 4.0 percent level.

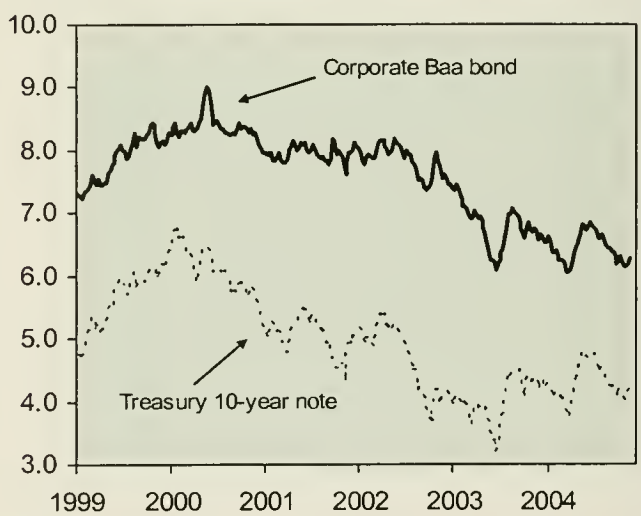
Mortgage interest rates generally follow movements of the 10-year Treasury rate. The interest rate on a conventional 30-year fixed-rate loan fell to about 5.4 percent in March 2004, close to the low of 5.2 percent reached in June 2003. The low rates led to a new round of mortgage refinancings and helped free additional cash for consumption. In subsequent months, the rate rose to an average 6.3 percent at the end of June–still low in historical perspective–and the pace of refinancings subsided. Since then, however, it has followed the 10-year Treasury yield lower, and reached an average 5.72 percent in October.

Corporate bond yields reflect movements in long-term Treasury yields as well as numerous other factors. Moody's seasoned Baa yield declined on evidence of faster growth and rising corporate profits, reaching an average 6.11 percent in March 2004. The yield rose to 6.64 in July, reflecting rising yields in bond markets generally, but has since edged down to 6.2 percent as of October. The spread between the Baa yield and the 10-year Treasury yield, a measure of investor risk appetite, narrowed to an average of 2.11 percentage points as of October from nearly 4 percentage points in late 2002.

Short-term Interest Rates
(Percent)



Long-term Interest Rates
(Percent)



Housing

The housing sector has performed exceptionally well the past few years and remained very strong in the third quarter, despite a moderate pullback in some indicators. Housing starts moved higher, but real residential investment slowed after a steep run-up in the second quarter. Home sales eased off of the record levels achieved in the second quarter even as mortgage interest rates drifted lower, and the homeownership rate receded to 68.9 percent in the third quarter from an all-time high of 69.3 percent in the previous quarter.

Housing starts rebounded in the third quarter, rising by 10.4 percent at an annual rate after two successive quarterly declines. Notable gains were posted in both single-family and multi-family groundbreakings, lifting total starts for the quarter to 1.968 million at an annual rate. Housing starts through the first nine months of 2004 averaged 1.943 million at an annual rate, about 5 percent higher than last year's record of 1.848 million.

Sales of new single-family homes eased by 15 percent at an annual rate in the third quarter to an annualized 1.157 million from an all-time high of 1.206 million in the second quarter. Resales of existing homes also slowed, dipping by 7 percent at an annual rate in the third quarter to 6.673 million annualized from the second quarter's unprecedented 6.787 million pace. Even so, sales of both new and existing homes remain on track to exceed the record 1.1 million and 6.1 million, respectively, sold in all of 2003. The recent brisk selling pace combined with the relatively lean supply of homes currently on the market point to further gains in housing construction in the near term.

Low mortgage rates, which have played an important role in underpinning housing demand, should also remain supportive of housing activity in the months ahead. The average interest rate for a 30-year conventional fixed-rate loan has eased by nearly 60 basis points from a recent peak of 6.29 percent in June to 5.72 percent in October. Attractive mortgage rates have maintained housing affordability at a very favorable level this year, making it possible for record numbers of people to buy their own homes and boosting the homeownership rate to an all-time high of 69 percent in the first three quarters of 2004. That is well above readings around 64 percent in the early 1990s.

Federal budget

The federal budget deficit in fiscal year 2004 was $413 billion, $36 billion more than the $377 billion deficit in fiscal year 2003. The final figure came in less than had been projected in July's Mid-Session Review, which anticipated a deficit of $445 billion in fiscal year 2004. Though the $413 billion is an all-time record in dollar terms, the 3.6 percent share of nominal GDP that it represents is well below the fiscal year 1983 peak of 6.0 percent and lower than the shares of the mid-1980s and early 1990s.

Receipts in fiscal year 2004 increased for the first time in 4 years, primarily due to a stronger economy and increases in jobs and corporate profits. Receipts rose $98 billion (5.5 percent) to $1,880 billion, the highest level of receipts since fiscal year 2001. Outlays rose $133 billion in the latest fiscal year, or 6.2 percent, and the $2,292 billion level of outlays represented a 19.8 percent share of GDP.

Debt held by the public increased by $380 billion in fiscal year 2004 to a level of $4,293 billion by yearend. Though an all-time high in dollar terms, the debt level was a relatively modest 37.2 percent of nominal GDP, well below the average 45.3 percent share that prevailed from the late 1980s through most of the 1990s. Net interest paid on federal debt outstanding was just 1.4 percent of GDP in fiscal year 2004.

Net national saving and investment

Net national saving, the source of funds for new investment, has fallen sharply in recent years after a brief period of improvement in the mid to late 1990s. In the second quarter of 2004, net national saving was equivalent to 2.2 percent of net national product (NNP). That was little changed from the first quarter and up from 1.4 percent in 2003 but well below a recent high of 7.3 percent in 1998. (Net national saving and NNP exclude depreciation to replace worn-out or obsolete equipment, software, and structures used in production.)

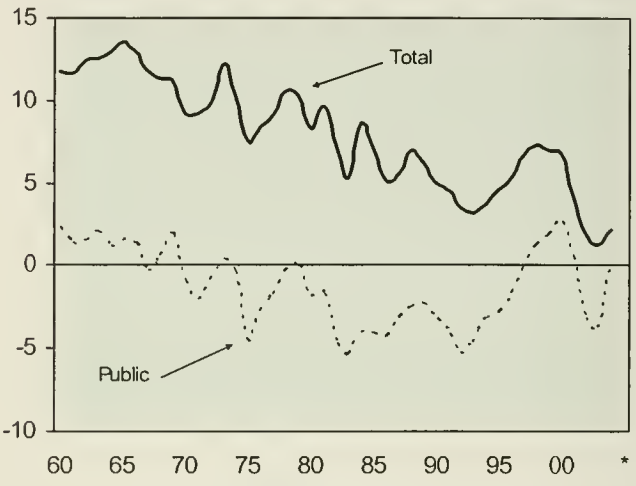
The widening federal budget deficit has held down the net national saving rate in the past few years. The federal deficit rose from 2.8 percent of NNP in calendar year 2002 to 3.8 percent in 2003 and the first half of this year. Growth in the deficit largely reflected the effects of the recession in 2001 and outlays for homeland security following the terrorist attacks. State and local government budgets are now approximately in balance after recording a deficit of 0.3 percent of NNP in 2002. Altogether, the public sector deficit amounted to 3.5 percent of NNP in the second quarter, slightly below its 3.8 percent average from 1982 through 1995.

Private saving was 5.8 percent of NNP in the second quarter, up from an average of 5.1 percent in 2002 and 2003, and well above the 6-decade low of 3.7 percent recorded in 2001. The upward trend in private saving partly reflects strong growth of corporate profits, which has helped boost retained earnings of corporations to 4.9 percent of NNP in the first half of this year. That was up from 4.0 percent in 2003 and a twenty-year low of 2.0 percent in 2000. Personal saving, which fell to 1.1 percent of NNP during 2003–the lowest in more than 50 years–edged down in the first half of this year to 0.9 percent.

Net domestic investment (by government and private industry in structures, equipment, software, and inventory) climbed to 9.0 percent of NNP in the second quarter from 8.2 percent in the first quarter and an annual average of 6.9 percent in 2003. While still below the 9-3/4 percent average posted from 1998 through 2000, the current rate of net investment is considerably higher than the below 6 percent readings in 1991 and 1992. A large portion of domestic investment during the last decade was financed from abroad. This is reflected in the U.S. current account balance, which swung from a surplus of 0.3 percent of NNP in 1991 to a deficit of 5.8 percent in the first half of 2004.

Net National Saving

(Saving as a percent of NNP)



*2004 based on first two quarters

INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash—*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve system. Refunds of receipts are treated as deductions from gross receipts. Total Government receipts are compared with total outlays in calculating the budget surplus or deficit.

Offsetting collections from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without an appropriation act by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations. For accounting purposes, earned reimbursements are also known as revenues. These offsetting collections are netted against gross outlays in determining net outlays from such appropriations; and (2) in the three types of revolving funds (public enterprise, intragovernmental, and trust); offsetting collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into three categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function; (2) intragovernmental transactions, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts; and (3) offsetting governmental receipts that include foreign cash contributions.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions—payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions—payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions—payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by *off-budget Federal entities*) as employers into employees' retirement funds; (2) interest received by trust funds; (3) rents and royalties on the Outer Continental Shelf lands; and (4) other interest (i.e., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept set forth in the "Report of the President's Commission on Budget Concepts" as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal Old-Age and Survivors Insurance and the Federal Disability Insurance Trust Fund, and the Postal Service.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the Congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 [commonly known as the Gramm-Rudman-Hollings Act as amended by the Budget Enforcement Act of 1990 (2 United States Code 900-922)] included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays and deficit of the Government.

Tables **FFO-1, FFO-2, and FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the FRBs. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.
- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.
- Table **FFO-3** details on- and off-budget outlays by agency.
- Table **FFO-4** summarizes on- and off-budget receipts by source and outlays by function as reported to each major fund group classification for the current fiscal year to date and prior fiscal year to date.
- Table **FFO-5** summarizes internal revenue receipts by states and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), payments made with tax returns and subsequent payments made after tax returns are due or are filed (that is, payments with delinquent returns or on delinquent accounts).

Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the district where such a corporation reported its taxes from a principal office rather than other districts where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one district and work in another.

- Table **FFO-6** includes customs collection of duties, taxes, and fees by districts and ports.

Budget Results and Financing of the U.S. Government and Fourth-Quarter Receipts by Source

[Source: Office of Tax Analysis, Office of Tax Policy]

Fourth-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the fourth quarter of fiscal year 2004 supplements fiscal data reported in the September issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts, net of refunds, were $212.5 billion for the fourth quarter of fiscal year 2004. This is an increase of $23.4 billion over the comparable prior year quarter. Withheld receipts increased by $10.2 billion and non-withheld receipts decreased by $1.1 billion during this period. Refunds decreased by $14.3 billion over the comparable fiscal year 2003 quarter. There was a decrease of $1.5 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2003.

Corporate income taxes—Net corporate income tax receipts were $49.0 billion for the fourth quarter of fiscal year 2004. This is an increase of $14.8 billion compared to the prior year fourth quarter. The $14.8 billion change is comprised of an increase of $12.1 billion in estimated and final payments, and a decrease of $2.6 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the fourth quarter of fiscal year 2004 were $166.9 billion, an increase of $8.1 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by $4.3 billion, $0.7 billion, and $2.3 billion, respectively. There was a -$1.7 billion accounting adjustment for prior years employment tax liabilities made in the fourth quarter of fiscal year 2004, while there was a -$3.2 billion adjustment in the fourth quarter of fiscal year 2003.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the fourth quarter of fiscal year 2004 were $9.4 billion, an increase of $1.1 billion over the comparable quarter of fiscal year 2003. Net State taxes deposited in the U.S. Treasury increased by $1.1 billion to $8.3 billion. Net Federal Unemployment Tax Act taxes did not change significantly from $1.2 billion.

Budget Results and Financing of the U.S. Government and Fourth-Quarter Receipts by Source, con.

Contributions for other insurance and retirement—Contributions for other retirement were $1.2 billion for the fourth quarter of fiscal year 2004. This was a negligible change from the comparable quarter of fiscal year 2003.

Excise taxes—Net excise tax receipts for the fourth quarter of fiscal year 2004 were $19.8 billion, an increase of $0.2 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.6 billion, not a significant change over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $6.8 billion for the fourth quarter of fiscal year 2004. These receipts represent an increase of $1.6 billion over the same quarter in fiscal year 2003.

Customs duties—Customs duties net of refunds were $6.0 billion for the fourth quarter of fiscal year 2004. This is an increase of $0.5 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the fourth quarter of fiscal year 2004 were $7.8 billion, an increase of $0.4 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by $0.3 billion.

Total On- and Off-Budget Results and Financing of the U.S. Government

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

	Fourth quarter July - Sept.	Fiscal Year 2004
Total on- and off-budget results:		
Total receipts	207,368	1,879,799
On-budget receipts	160,749	1,345,055
Off-budget receipts	46,619	534,744
Total outlays	183,008	2,292,352
On-budget outlays	142,035	1,912,841
Off-budget outlays	40,973	379,512
Total surplus or deficit (-)	24,360	-412,553
On-budget surplus or deficit (-)	18,714	-567,786
Off-budget surplus or deficit (-)	5,646	155,233
Means of financing:		
Borrowing from the public	5,446	379,694
Reduction of operating cash	-33,836	-1,390
Other means	4,031	34,249
Total on- and off-budget financing	-24,360	412,553

Fourth-Quarter Net Budget Receipts by Source, Fiscal Year 2004

[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	July	Aug.	Sept.
Individual income taxes	60.6	62.9	89.1
Corporate income taxes	4.9	1.8	42.3
Employment and general retirement	52.6	54.0	60.3
Unemployment insurance	2.9	5.9	0.6
Contributions for other insurance and retirement	0.4	0.4	0.4
Excise taxes	6.1	5.9	7.8
Estate and gift taxes	2.2	2.3	2.3
Customs duties	2.1	2.0	1.9
Miscellaneous receipts	2.6	2.6	2.7
Total budget receipts	134.4	137.7	207.4

Note.—Detail may not add to totals due to independent rounding

CHART FFO-A.—
Monthly Receipts and Outlays, 2003-2004
(In billions of dollars)

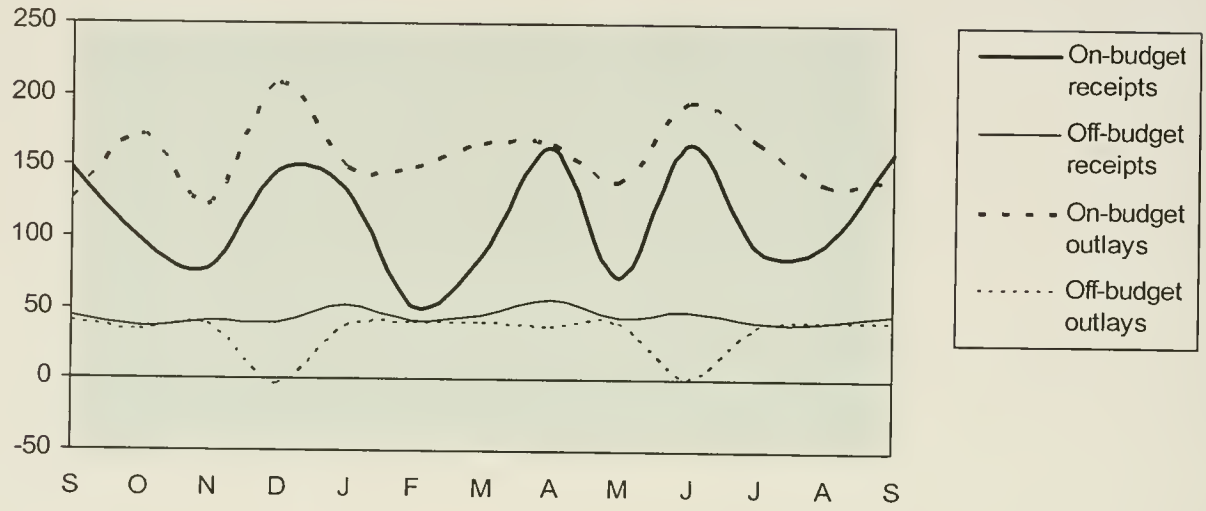
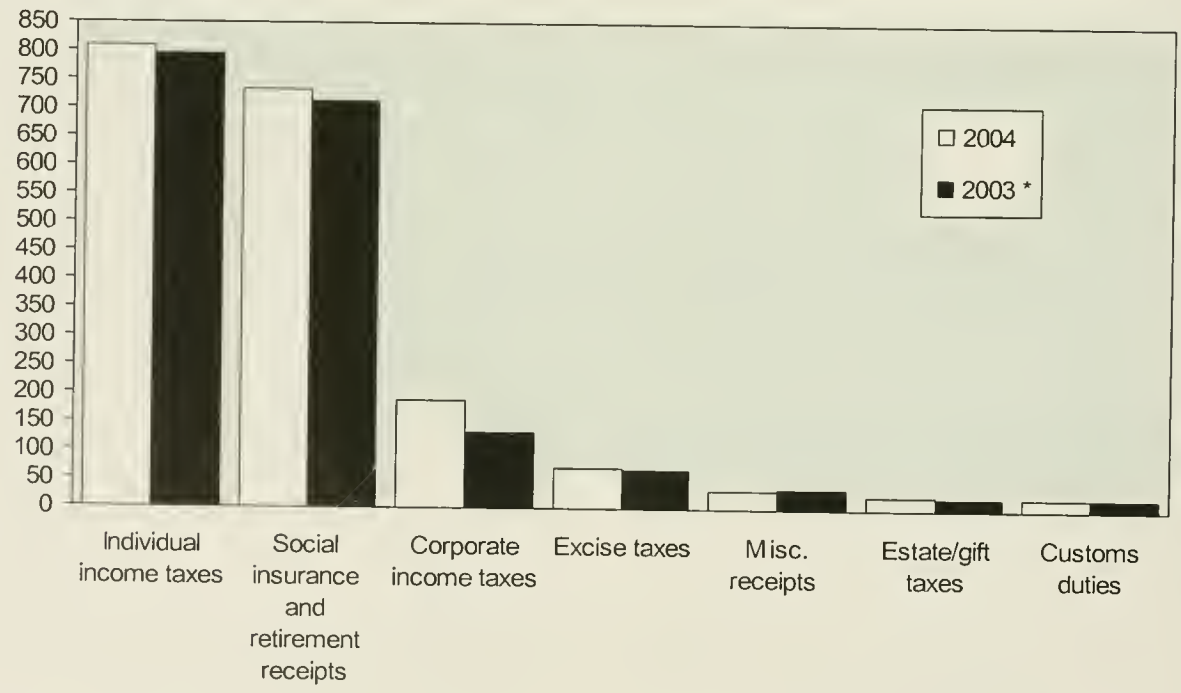


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2003-2004
(In billions of dollars)



* Prior-year data are for the comparable year.

TABLE FFO-1.—Summary of Fiscal Operations

[In millions of dollars. Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Total on-budget and off-budget results: Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Means of financing – net transactions: Borrowing from the public– Federal securities: Public debt securities (10)
2000	2,025,060	1,544,477	480,583	1,788,441	1,457,678	330,765	236,619	86,801	149,818	23,761
2001	1,991,044	1,483,525	507,519	1,863,490	1,517,488	346,002	127,555	-33,963	161,518	141,902
2002	1,853,051	1,337,730	515,321	r 2,010,855	r 1,655,192	355,663	r -157,804	r -317,462	159,658	428,391
2003	1,782,108	1,258,265	523,842	2,156,334	1,793,324	363,010	-374,226	535,059	160,833	561,811
2004	1,879,799	1,345,055	534,744	2,292,352	1,912,841	379,512	-412,553	-567,786	155,233	595,064
2004 - Est.	1,874,413	1,340,899	533,514	2,319,096	1,940,541	378,555	-444,683	-599,642	154,959	637,667
2005 - Est.	2,091,400	1,513,691	577,709	2,422,646	2,025,421	397,225	-331,246	-511,730	180,484	619,251
2003 - Sept	191,632	148,085	43,547	168,229	128,610	39,620	23,402	19,476	3,927	-6,331
Oct	135,825	98,337	37,488	205,370	171,636	33,734	-69,545	-73,299	3,754	88,696
Nov	118,207	77,738	40,469	161,179	122,989	38,189	-42,971	-45,251	2,280	52,840
Dec	186,730	146,748	39,981	204,370	207,954	-3,584	-17,640	-61,206	43,566	73,172
2004 - Jan	185,169	133,254	51,915	186,552	149,707	36,845	-1,383	-16,452	15,070	14,176
Feb	92,009	50,494	41,515	188,709	148,964	39,744	-96,700	-98,471	1,771	82,305
Mar	132,425	86,979	45,446	205,112	165,431	39,681	-72,688	-78,453	5,765	39,686
Apr	220,091	162,882	57,209	202,458	166,198	36,259	17,633	-3,317	20,950	1,178
May	115,450	72,010	43,440	177,913	138,570	39,342	-62,463	-66,561	4,098	61,589
June	214,382	166,393	47,989	195,242	195,259	-17	19,140	-28,866	48,006	77,702
July	134,415	93,572	40,843	203,575	166,630	36,944	-69,160	-73,058	3,899	41,815
Aug	137,729	95,899	41,830	178,865	137,465	41,400	-41,136	-41,565	430	34,072
Sept	207,368	160,749	46,619	183,008	142,035	40,973	24,360	18,714	5,646	27,834
Fiscal year 2004	1,879,799	1,345,055	534,744	2,292,352	1,912,841	379,512	-412,553	-567,786	155,233	595,064

Fiscal year or month	Means of financing—net transactions, con.: Borrowing from the public-Federal securities, con.: Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	Cash and monetary assets (deduct): U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
2000	-832	245,736	-222,809	-3,799	4,033	3,185	-6,292	-12,628	-4,056	-236,619
2001	-661	231,496	-90,256	-8,440	1,603	r 8,534	4,717	r -221,756	-9,430	-127,555
2002	159	207,713	220,542	16,667	790	r 15,847	2,457	r -29,649	-2,802	157,811
2003	-922	187,324	373,565	-25,926	353	-4,165	3,208	-26,376	506	374,226
2004	-1,769	213,602	379,694	1,390	720	-23,559	-4,630	57,097	662	412,553
2004 - Est.	-289	221,027	416,351	-40	*	*	*	28,372	*	444,683
2005 - Est.	-502	284,050	334,699	-	*	*	*	-3,453	*	331,246
2003 - Sept	-586	16,917	-23,834	29,513	443	-28,246	1,875	1,006	99	-26,315
Oct	-197	23,863	64,637	2	17	4,755	-476	9,206	*	69,545
Nov	-230	9,360	43,249	-13,565	164	213	28	13,438	*	42,971
Dec	-1,097	61,362	10,714	11,785	395	-9,048	-1,099	8,958	*	17,640
2004 - Jan	-448	10,159	3,568	9,304	-40	487	-636	6,805	126	1,383
Feb	127	1,755	80,677	-25,779	89	-3,014	-68	-12,748	*	96,700
Mar	89	-11,874	51,649	4,567	4	-17,379	-177	7,982	71	72,688
Apr	-185	18,933	-17,941	19,163	-246	-49	-1,310	17,864	*	-17,633
May	-71	13,703	47,815	-24,582	237	69	-33	-9,661	-	62,463
June	282	66,038	11,946	28,760	-22	602	-221	-2,257	290	-19,140
July	-186	-6,155	47,784	-9,997	-73	565	-683	11,188	*	69,160
Aug	-240	3,681	30,150	-32,104	124	-309	416	20,888	-	41,136
Sept	388	22,776	5,446	33,836	72	-452	-371	3,105	175	-24,360
Fiscal year 2004	-1,769	213,602	379,694	1,390	720	-23,559	-4,630	57,097	662	412,553

* Less than $500,000.

Note.—These figures are based on the Mid-Session Review of the Fiscal Year 2005 Budget, released by the Office of Management and Budget on July 30, 2004. Detail may not add to totals due to rounding.

TABLE FFO-2.—On-Budget and Off-Budget Receipts by Source

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Income taxes							Net income taxes	Social insurance and retirement receipts		
	Individual				Corporation				Employment and general retirement		
									Old-age, disability, and hospital insurance		
	Withheld	Other	Refunds	Net	Gross	Refunds	Net		Gross	Refunds	Net
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2000	780,397	358,110	134,046	1,004,461	235,655	28,367	207,288	1,211,750	618,076	1,965	616,111
2001	793,386	383,204	182,251	994,339	186,732	35,657	151,075	1,145,414	660,276	3,106	657,170
2002	750,754	286,956	179,365	858,345	211,439	63,396	148,044	1,006,389	665,381	1,011	664,370
2003	734,647	252,502	193,451	793,699	194,522	62,745	131,778	925,476	672,727	1,699	671,028
2004	753,260	243,324	187,626	808,958	230,619	41,250	189,370	998,328	686,313	980	685,333
2004 - Est	816,296	-	-	816,296	181,503	-	181,503	997,799	683,654	-	683,654
2005 - Est	913,103	-	-	913,103	229,638	-	229,638	1,142,741	742,898	-	742,898
2003 - Sept	56,739	37,116	4,366	89,490	34,484	4,139	30,344	119,834	57,150	1,699	55,451
Oct	62,308	8,000	2,664	67,644	12,652	8,980	3,672	71,316	49,131	-	49,131
Nov	53,801	2,616	6,773	49,644	3,035	2,837	198	49,843	53,182	-	53,182
Dec	75,560	7,577	1,723	81,414	44,059	4,756	39,303	120,717	52,592	-	52,592
2004 - Jan	64,946	38,665	2,797	100,814	5,796	1,405	4,391	105,205	66,357	-	66,357
Feb	63,883	3,095	42,602	24,377	3,256	2,431	825	25,202	52,367	-	52,367
Mar	77,807	6,209	40,216	43,800	24,236	5,306	18,931	62,731	56,567	-	56,567
Apr	57,798	98,173	52,358	103,614	28,925	5,439	23,485	127,099	73,441	-	73,441
May	52,696	2,923	24,950	30,668	6,483	1,255	5,228	35,897	54,966	-	54,966
June	65,944	31,289	2,793	94,440	46,392	2,086	44,307	138,747	60,930	-	60,930
July	60,494	4,063	3,991	60,566	6,557	1,616	4,941	65,507	52,225	-	52,225
Aug	60,711	4,952	2,810	62,853	3,658	1,852	1,806	64,659	53,553	-	53,553
Sept	57,311	35,761	3,949	89,123	45,569	3,286	42,283	131,406	61,002	980	60,022
Fiscal year 2004	753,260	243,324	187,626	808,958	230,619	41,250	189,370	998,328	686,313	980	685,333

Fiscal year or month	Social insurance and retirement receipts, con.									
	Employment and general retirement, con.				Unemployment insurance			Net for other insurance and retirement		
	Railroad retirement			Net employment and general retirement			Net unemployment insurance	Federal employees retirement	Other retirement	Total
	Gross	Refunds	Net		Gross	Refunds				
	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
2000	4,345	8	4,337	620,447	27,755	115	27,641	4,693	70	4,763
2001	4,281	9	4,272	661,442	27,939	127	27,812	4,647	66	4,713
2002	4,185	8	4,177	668,548	27,746	127	27,620	4,533	61	4,594
2003	3,963	9	3,954	674,982	33,481	115	33,366	4,578	53	4,631
2004	4,030	5	4,026	689,359	39,582	129	39,453	4,545	51	4,596
2004 - Est	3,829	-	3,829	687,483	39,016	-	39,016	4,690	46	4,736
2005 - Est	3,832	-	3,832	746,730	43,609	-	43,609	4,619	42	4,661
2003 - Sept	372	-7	379	55,830	1,789	-57	1,846	379	3	383
Oct	367	*	366	49,497	1,841	11	1,829	403	5	408
Nov	331	-1	331	53,513	2,642	5	2,638	349	4	353
Dec	315	1	315	52,906	365	6	359	353	5	357
2004 - Jan	327	2	325	66,682	1,115	7	1,108	418	3	421
Feb	415	*	415	52,782	2,875	2	2,873	347	5	352
Mar	440	*	440	57,007	686	10	677	377	4	381
Apr	301	*	301	73,742	6,719	28	6,691	410	4	414
May	349	1	348	55,314	12,752	11	12,741	348	5	353
June	74	*	74	61,005	1,139	10	1,129	347	5	352
July	375	*	375	52,600	2,946	18	2,929	421	4	425
Aug	423	-1	424	53,977	5,868	14	5,853	405	5	409
Sept	312	*	312	60,334	633	8	625	368	3	371
Fiscal year 2004	4,030	5	4,026	689,359	39,582	129	39,453	4,545	51	4,596

See footnote at end of table.

TABLE FFO-2.—On-Budget and Off-Budget Receipts by Source, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes											
		Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
2000	652,851	9,784	46	9,739	518	-	518	35,987	1,014	34,973	24,357	721	23,636
2001	693,967	9,244	53	9,191	522	-	522	32,464	995	31,469	26,009	960	25,049
2002	700,761	9,090	60	9,030	567	-	567	33,682	1,079	32,603	25,833	1,044	24,789
2003	712,979	8,729	44	8,684	506	-	506	34,756	1,032	33,724	25,499	891	24,608
2004	733,408	9,230	56	9,174	566	-	566	35,721	1,014	34,707	26,260	856	25,404
2004 - Est	731,235	9,745	-	9,745	545	-	545	34,923	-	34,923	24,514	-	24,514
2005 - Est	795,000	10,294		10,294	559	-	559	36,876	-	36,876	24,926	-	24,926
2003 - Sept	58,056	1,370	10	1,361	80	-	80	5,777	165	5,612	451	74	377
Oct	51,734	123	-	123	7	-	7	470	-	470	4,067	34	4,032
Nov	56,504	838	-	838	49	-	49	3,366	-	3,366	1,676	84	1,593
Dec	53,623	794	-	794	43	-	43	3,011	-	3,011	2,126	98	2,029
2004 - Jan	68,211	731	-	731	43	-	43	2,934	-	2,934	1,751	35	1,716
Feb	56,007	719	26	693	41	-	41	2,782	323	2,459	2,000	92	1,908
Mar	58,065	679	-	679	47	-	47	2,804	-	2,804	2,232	92	2,140
Apr	80,847	792	-	792	46	-	46	3,057	-	3,058	2,046	63	1,983
May	68,408	753	16	737	46	-	46	2,917	261	2,656	2,079	48	2,032
June	62,486	706	-	706	50	-	50	2,056	-	2,056	3,487	106	3,381
July	55,953	802	-	802	49	-	49	3,113	-	3,113	2,173	60	2,113
Aug	60,239	805	7	799	49	-	49	3,083	267	2,815	2,326	73	2,253
Sept	61,330	1,489	7	1,482	96	-	96	6,128	163	5,965	295	71	225
Fiscal year 2004	733,408	9,230	56	9,174	566	-	566	35,721	1,014	34,707	26,260	856	25,404

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes			Customs duties			Net miscellaneous receipts			Total receipts	
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)	Total (44)	On-budget [1] (45)	Off-budget (46)
2000	68,866	29,722	711	29,010	21,139	1,226	19,913	32,293	10,375	42,669	1,544,477	480,583
2001	66,232	29,248	848	28,400	20,295	927	19,368	26,124	11,541	37,664	1,483,525	507,519
2002	66,989	27,242	734	26,507	19,829	1,227	18,602	23,683	10,120	33,803	1,337,730	515,321
2003	67,522	22,827	868	21,959	21,032	1,170	19,862	21,878	12,430	34,317	r 1,258,265	523,842
2004	69,851	25,579	749	24,831	21,806	723	21,083	19,652	12,647	32,299	1,345,055	534,744
2004 - Est	69,727	23,601	-	23,601	21,197	-	21,197	19,403	11,451	30,854	1,340,899	533,514
2005 - Est	72,655	22,266	-	22,266	22,726	-	22,726	24,729	11,283	36,012	1,513,691	577,709
2003 - Sept	7,430	2,015	96	1,919	1,906	86	1,821	1,683	886	2,569	148,085	43,547
Oct	4,632	2,259	68	2,191	2,024	42	1,982	2,930	1,041	3,970	98,337	37,488
Nov	5,845	1,843	65	1,777	1,552	57	1,495	1,497	1,245	2,742	77,738	40,469
Dec	5,877	1,899	81	1,818	1,674	77	1,597	2,138	961	3,099	146,748	39,981
2004 - Jan	5,424	2,055	21	2,034	1,696	28	1,668	1,522	1,105	2,627	133,254	51,915
Feb	5,102	1,652	63	1,590	1,585	62	1,523	1,528	1,057	2,585	50,494	41,515
Mar	5,670	2,242	84	2,159	1,811	64	1,747	1,157	896	2,053	86,979	45,446
Apr	5,877	2,766	62	2,705	1,820	74	1,746	930	886	1,817	162,882	57,209
May	5,471	1,955	36	1,919	1,590	75	1,515	1,197	1,043	2,241	72,010	43,440
June	6,192	1,943	81	1,862	1,848	73	1,775	2,089	1,231	3,320	166,393	47,989
July	6,078	2,257	52	2,205	2,153	48	2,105	1,518	1,050	2,567	93,572	40,843
Aug	5,916	2,372	78	2,295	2,098	80	2,018	1,564	1,038	2,602	95,899	41,830
Sept	7,768	2,335	58	2,278	1,954	43	1,911	1,582	1,092	2,675	160,749	46,619
Fiscal year 2004	69,851	25,579	749	24,831	21,806	723	21,083	19,652	12,647	32,299	1,345,055	534,744

[1] Details do not add to totals due to the fiscal year 2005 budget estimate of $20 billion for adjustment for revenue uncertainty

* Less than $500,000.

Note.—These figures are based on the Mid-Session Review of the Fiscal Year 2005 Budget, released by the Office of Management and Budget on July 30, 2004. Detail may not add to totals due to rounding

TABLE FFO-3.—On-Budget and Off-Budget Outlays by Agency

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security [1] (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
2000	2,913	4,086	75,658	7,929	281,234	33,309	15,010	382,627	12,365	30,829	8,022	17,377	31,876
2001	3,030	4,408	r73,064	5,017	r290,615	35,724	16,420	426,391	14,086	33,937	7,876	18,868	39,757
2002	3,243	4,823	68,989	5,322	332,116	46,286	17,772	466,104	15,980	31,880	9,741	20,408	64,703
2003	3,420	5,123	72,467	5,680	388,891	57,400	19,385	505,410	31,843	37,470	9,204	21,775	69,592
2004	3,880	5,396	71,714	5,853	437,111	62,814	19,974	543,215	26,665	45,024	9,065	28,950	56,784
2004 - Est	4,269	5,358	75,526	6,194	434,087	65,498	20,617	551,730	30,703	46,297	9,716	26,031	56,713
2005 - Est	4,376	5,906	78,719	6,147	448,000	67,063	22,528	582,913	31,115	39,359	9,353	22,966	52,899
2003 - Sept	315	434	5,480	689	33,330	6,520	1,384	39,731	3,608	2,555	1,233	2,332	5,322
Oct	405	478	11,276	419	37,759	4,570	2,166	48,572	2,381	3,347	428	2,178	5,505
Nov	290	384	7,353	479	29,239	3,881	1,332	35,965	2,094	2,886	662	1,836	4,587
Dec	331	437	8,188	498	40,716	5,134	1,871	50,878	2,144	3,337	835	1,971	6,166
2004 - Jan	291	512	6,689	359	35,929	7,460	1,376	42,526	1,985	3,062	568	1,918	6,186
Feb	283	435	5,020	439	30,590	5,767	1,219	38,395	1,942	2,641	507	1,930	4,484
Mar	314	428	6,112	606	38,734	4,553	1,501	50,068	2,404	3,342	1,058	2,527	5,269
Apr	309	478	4,281	411	40,731	4,484	2,493	50,117	2,214	3,074	630	2,080	4,852
May	283	381	3,252	451	31,484	4,413	1,385	40,130	1,686	10,077	595	2,637	4,283
June	317	457	4,677	474	37,116	5,154	1,869	50,444	2,620	3,962	952	3,420	4,310
July	329	545	4,472	481	42,126	4,928	1,678	47,136	2,086	3,165	837	4,221	3,978
Aug	309	410	5,198	599	33,805	4,532	1,017	42,866	2,434	2,960	1,032	2,234	3,978
Sept	420	451	5,194	637	38,883	7,938	2,068	46,118	2,676	3,171	962	1,999	3,187
Fiscal year 2004	3,880	5,396	71,714	5,853	437,111	62,814	19,974	543,215	26,665	45,024	9,065	28,950	56,784

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	Federal Emergency Management Agency (23)	General Services Administration (24)	International Assistance Program (25)
2000	6,849	41,592	361,998	26,574	47,087	4,334	32,861	7,240	249	-	25	12,084
2001	7,446	49,372	359,508	27,416	45,043	4,726	34,161	7,390	246	-	-8	11,771
2002	9,453	56,112	332,537	38,021	50,881	4,798	35,158	7,450	453	-	-271	13,309
2003	9,257	50,808	318,149	48,374	56,892	4,749	39,881	8,065	388	-	323	13,466
2004	10,947	54,539	321,566	53,231	59,550	4,842	41,754	8,335	3,309	-	-403	13,788
2004 - Est	11,301	58,010	320,965	53,799	59,372	4,308	41,881	8,379	2,739	-	778	16,476
2005 - Est	11,109	58,959	350,576	49,120	66,883	4,193	42,350	8,283	9,327	-	581	17,486
2003 - Sept	557	6,040	13,170	7,357	2,722	414	3,344	802	74	-	-73	-462
Oct	1,234	4,814	13,312	6,071	7,065	655	3,656	600	37	-	17	1,067
Nov	987	3,759	19,292	1,985	2,514	382	3,265	704	182	-	-181	867
Dec	876	4,480	82,436	2,777	7,173	417	3,704	810	108	-	72	225
2004 - Jan	613	3,435	13,004	4,216	5,432	337	3,366	594	278	-	-120	962
Feb	717	3,632	15,151	23,500	2,926	338	3,400	637	100	-	-122	4,280
Mar	1,118	3,956	14,097	9,877	3,143	267	3,850	829	61	-	130	1,249
Apr	896	3,890	12,755	5,160	7,508	443	3,505	649	153	-	359	1,561
May	844	4,484	20,433	3,119	2,661	318	3,312	622	224	-	-233	396
June	889	4,663	84,469	696	5,091	263	3,604	705	201	-	-42	1,746
July	753	5,872	15,098	1,399	8,012	509	3,397	734	322	-	-158	1,205
Aug	826	5,276	18,989	1,705	3,046	386	3,198	743	511	-	-185	246
Sept	1,194	6,277	12,532	-7,274	4,980	524	3,497	707	451	-	59	667
Fiscal year 2004	10,947	54,539	321,566	53,231	59,550	4,842	41,754	8,335	3,309	-	-403	13,788

See footnote at end of table.

TABLE FFO-3.—On-Budget and Off-Budget Outlays by Agency, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	National Aeronautics and Space Administration (26)	National Science Foundation (27)	Office of Personnel Management (28)	Small Business Administration (29)	Social Security Administration (30)	Independent agencies (31)	Undistributed offsetting receipts: Employer share, employee retirement (32)	Undistributed offsetting receipts: Interest received by trust funds (33)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (34)	Undistributed offsetting receipts: Other (35)	Total outlays: On-budget (36)	Total outlays: Off-budget (37)
2000	13,443	3,487	48,660	-422	441,289	10,879	-37,851	-129,088	-4,580	-1,502	1,457,678	330,765
2001	14,094	3,691	50,916	-569	461,261	13,449	-38,792	-144,112	-7,194	-1,025	r 1,516,964	346,002
2002	14,429	4,187	52,512	492	488,242	15,854	-42,782	-153,316	-5,024	-2	1,655,199	355,663
2003	14,552	4,735	54,135	1,559	507,734	6,098	-49,351	-156,111	-5,029	*	1,793,324	363,010
2004	15,186	5,118	56,535	4,077	530,206	5,847	-53,430	-153,984	-5,105	*	1,912,841	379,512
2004 - Est	14,604	5,346	57,329	4,044	531,387	9,874	-53,990	-154,467	-5,778	*	1,940,541	378,555
2005 - Est	16,374	5,586	61,325	683	557,886	16,984	-57,274	-162,152	-6,110	-100	2,025,421	397,225
2003 - Sept	1,613	461	4,598	50	40,013	1,715	-4,387	-142	-736	*	125,697	39,620
Oct	878	410	4,878	59	45,360	430	-4,367	-30	-262	*	171,636	33,734
Nov	1,191	389	4,341	82	39,685	-421	-4,184	-4,462	-185	*	122,989	38,189
Dec	1,378	381	4,907	68	46,021	732	-4,114	-70,011	-577	-	r 207,954	-3,584
2004 - Jan	913	373	4,546	48	43,406	913	-4,610	79	-92	*	r 149,707	36,845
Feb	1,151	401	4,344	72	41,157	-680	-4,173	-1,491	-284	-	r 148,964	39,744
Mar	1,529	394	4,921	3,465	43,971	593	-4,512	-20	-719	-	r 165,431	39,681
Apr	1,207	379	4,898	51	47,221	1,058	-4,763	-13	-613	*	r 166,198	36,259
May	1,353	368	4,577	58	42,157	1,651	-4,907	-4,480	-98	*	r 138,570	39,342
June	1,284	492	5,258	-10	48,029	-1,109	-4,521	-71,298	-939	*	195,259	-17
July	1,117	468	4,775	64	46,884	1,803	-4,485	-64	-111	-	166,630	36,944
Aug	1,248	571	4,340	59	41,984	2,035	-4,538	-2,194	-755	-	137,465	41,400
Sept	1,938	493	4,751	61	44,331	-1,155	-4,257	3	-469	*	142,035	40,973
Fiscal year 2004	15,186	5,118	56,535	4,077	530,206	5,847	-53,430	-153,984	-5,105	*	1,912,841	379,512

[1] The Department of Homeland Security was established on March 1, 2003, pursuant to Public Law 107-296, the Homeland Security Act of 2002, which was enacted on November 25, 2002. Activity previously reported as the Immigration and Naturalization Service, Department of Justice, the Transportation Security Administration, Department of Transportation, the Coast Guard, Department of Transportation; the Federal Law Enforcement Training Center, Department of the Treasury, the United States Customs Service, Department of the Treasury; the United States Secret Service, Department of the Treasury; and the Federal Emergency Management Agency is now included in the Department of Homeland Security

* Less than $500,000

Note.—These figures are based on the Mid-Session Review of the Fiscal Year 2005 Budget, released by the Office of Management and Budget on July 30, 2004. Detail may not add to totals due to rounding

TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency, September 2004 and Other Periods

[In millions of dollars Source: Financial Management Service]

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes	808,902	56	-	808,958	793,643	55	-	793,699
Corporation income taxes	189,369	-	*	189,370	131,877	-	-99	131,778
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	534,744	534,744	-	-	523,842	523,842
Employment and general retirement (on-budget)	-	-	154,615	154,615	-	-	151,139	151,139
Unemployment insurance	-	-	39,453	39,453	-	-	33,366	33,366
Other retirement	-	-	4,596	4,596	-	-	4,631	4,631
Excise taxes	23,990	576	45,285	69,851	23,212	592	43,718	67,522
Estate and gift taxes	24,831	-	-	24,831	21,959	-	-	21,959
Customs duties	13,818	6,325	940	21,083	12,959	6,080	823	19,862
Miscellaneous receipts	21,674	9,890	736	32,299	23,361	10,275	674	34,309
Total receipts	1,082,584	16,847	780,369	1,879,799	1,007,011	17,003	758,094	1,782,108
(On-budget)	1,082,584	16,847	245,625	1,345,055	1,007,011	17,003	234,252	1,258,265
(Off-budget)	-	-	534,744	534,744	-	-	523,842	523,842
Budget outlays:								
Legislative branch	3,716	162	2	3,880	3,308	90	22	3,420
Judicial branch	5,166	217	13	5,396	4,854	265	5	5,123
Department of Agriculture	61,949	9,868	-103	71,714	56,117	16,463	-97	72,483
Department of Commerce	5,906	-54	2	5,853	5,740	-62	2	5,680
Department of Defense-military	434,663	2,363	86	437,111	389,129	-290	52	388,891
Department of Education	62,982	-169	*	62,814	57,370	30	*	57,400
Department of Energy	22,074	-2,100	*	19,974	21,602	-2,218	*	19,385
Department of Health and Human Services	378,023	-77	165,270	543,215	345,703	-72	159,779	505,410
Department of Homeland Security	28,293	-1,834	206	26,665	33,805	-2,186	224	31,843
Department of Housing and Urban Development	45,682	-659	*	45,024	37,748	-275	-3	37,470
Department of the Interior	10,000	-1,289	354	9,065	9,888	-1,006	322	9,204
Department of Justice	27,449	1,275	227	28,950	20,357	1,047	371	21,775
Department of Labor	10,986	-92	45,890	56,784	10,993	295	58,304	69,592
Department of State	10,434	85	428	10,947	8,933	-88	412	9,257
Department of Transportation	6,479	-241	48,302	54,539	3,304	-150	47,654	50,808
Department of the Treasury:								
Interest on the public debt	321,566	-	-	321,566	318,149	-	-	318,149
Other	54,010	-724	-55	53,231	47,077	1,339	-42	48,374
Department of Veterans Affairs	60,438	-1,917	1,029	59,550	57,759	-1,868	1,001	56,892
Corps of Engineers	4,036	56	750	4,842	4,205	-135	679	4,749
Other defense civil programs	34,533	-11,757	18,978	41,754	32,379	-10,253	17,755	39,881
Environmental Protection Agency	8,137	-24	222	8,335	7,317	-11	758	8,065
Executive Office of the President	3,308	*	-	3,309	388	*	*	388
General Services Administration	183	-586	-	-403	831	-508	*	323
International Assistance Program	16,260	-1,239	-1,233	13,788	15,035	-1,717	149	13,466
National Aeronautics and Space Administration	15,185	-	1	15,186	14,551	-	1	14,552
National Science Foundation	5,028	39	52	5,118	4,677	35	23	4,735
Office of Personnel Management	33,302	32	23,201	56,535	28,609	27	25,497	54,134
Small Business Administration	4,131	-53	*	4,077	1,703	-145	*	1,559
Social Security Administration	49,019	-13	481,200	530,206	46,330	4	461,401	507,734
Other independent agencies	7,887	-4,699	2,658	5,847	4,883	978	3,088	8,949
Undistributed offsetting receipts:								
Interest	-	-	-153,984	-153,984	-	-	-156,066	-156,066
Other	-4,058	-9,187	-45,291	-58,536	-3,981	-9,249	-41,150	-54,380
Total outlays	1,726,766	-22,619	588,206	2,292,352	1,588,760	-9,657	580,143	2,159,246
(On-budget)	1,726,766	-18,490	204,565	1,912,841	1,588,760	-4,411	211,888	1,796,237
(Off-budget)	-	-4,130	383,641	379,512	-	-5,245	368,255	363,010
Surplus or deficit (-)	-644,182	39,466	192,163	-412,553	-581,750	26,659	177,952	-377,139
(On-budget)	-644,182	35,337	41,060	-567,786	-581,750	21,414	22,364	-537,972
(Off-budget)	-	4,130	151,103	155,233	-	5,245	155,587	160,833

- No transactions.
* Less than $500,000.

Note.—Detail may not add to totals due to rounding

TABLE FFO-5.—Internal Revenue Receipts by State, 2004

[In thousands of dollars. Source: Internal Revenue Service]

State	Grand total (1)	Total individual income and employment taxes (2)	Individual income and employment taxes: Income tax not withheld and SECA [1,2] (3)	Individual income and employment taxes: Income tax withheld and FICA [1] (4)	Individual income and employment taxes: Railroad retirement (5)	Individual income and employment taxes: Unemployment insurance (6)	Corporation income taxes [3] (7)	Estate tax (8)	Gift tax (9)	Excise tax (10)
Alabama	18,489,339	16,205,117	2,855,521	13,269,801	2,272	77,524	1,931,414	207,760	8,053	136,995
Alaska	3,267,127	3,077,947	641,820	2,422,353	1,530	12,244	124,599	9,489	2	55,091
Arizona	25,344,852	22,687,926	4,361,468	18,207,241	718	118,498	1,894,886	262,604	-5,254	504,691
Arkansas	20,576,284	14,657,385	1,603,414	12,955,665	1,954	96,352	5,204,945	120,036	20,247	573,670
California	237,931,491	202,345,010	44,294,401	157,258,006	6,537	786,065	28,252,413	4,057,881	216,059	3,060,128
Colorado	34,660,999	30,621,321	5,009,197	25,496,795	8,487	106,843	2,131,191	337,041	5,659	1,565,787
Connecticut	41,909,468	32,560,865	6,579,759	25,892,195	1,018	87,893	8,107,681	606,266	42,085	592,572
Delaware	11,151,222	7,086,221	942,005	6,122,824	344	21,049	3,922,315	75,554	4,246	62,886
District of Columbia	16,930,784	14,296,490	1,074,375	12,830,588	371,033	20,493	2,322,763	115,551	19,899	176,080
Florida	94,277,725	86,738,693	20,838,741	64,888,376	639,996	371,579	4,447,784	1,855,674	146,795	1,088,779
Georgia	59,083,748	46,401,995	6,638,419	39,531,694	3,026	228,856	9,195,080	533,751	20,536	2,932,387
Hawaii	8,394,777	7,746,147	1,227,918	6,497,866	-	20,363	460,777	77,875	2,853	107,125
Idaho	6,479,611	6,134,461	949,646	5,144,651	666	39,498	261,352	53,509	6,735	23,554
Illinois	108,476,636	86,357,840	13,791,315	72,030,743	213,045	322,737	17,581,098	1,026,176	45,038	3,466,484
Indiana	32,192,435	29,079,537	4,057,464	24,885,972	20,008	116,093	2,270,997	317,336	19,230	505,334
Iowa	14,543,095	12,661,060	1,923,959	10,679,903	2,125	55,073	1,626,888	134,009	2,953	118,185
Kansas	15,897,378	12,954,523	2,094,181	10,798,215	-	62,126	1,036,076	151,078	9,337	1,746,363
Kentucky	17,515,169	15,849,995	2,332,593	13,436,707	6,012	74,683	1,217,679	209,875	7,169	230,451
Louisiana	20,340,779	19,133,840	2,974,185	16,085,996	3,455	70,204	854,664	206,612	14,068	131,595
Maine	5,486,728	4,927,343	991,733	3,908,590	4,384	22,636	326,757	104,645	1,174	126,809
Maryland	40,893,427	37,772,869	6,057,795	31,577,471	12,963	124,640	2,361,572	553,084	20,946	184,956
Massachusetts	59,060,000	53,699,352	9,415,858	44,070,312	48,918	164,264	3,955,703	901,152	34,859	468,935
Michigan	63,744,637	58,754,149	6,622,713	51,877,819	20,602	233,015	4,163,750	539,045	52,261	235,432
Minnesota	58,068,156	48,050,665	4,878,060	42,932,814	64,655	175,136	8,485,882	268,836	41,521	1,221,252
Mississippi	8,951,397	8,005,741	1,506,598	6,454,819	1,410	42,915	583,703	104,666	6,275	251,011
Missouri	38,326,485	32,579,102	4,109,759	28,275,810	55,167	138,366	4,124,336	412,507	34,962	1,175,578
Montana	3,134,044	2,939,876	719,875	2,189,801	15,623	14,577	120,677	31,182	496	41,812
Nebraska	14,392,629	10,036,235	1,373,924	7,633,132	988,636	40,544	4,124,398	119,801	3,085	109,110
Nevada	13,293,706	11,142,062	3,269,668	7,823,859	79	48,456	1,767,895	281,264	32,262	70,223
New Hampshire	7,183,339	6,695,993	1,337,777	5,333,205	159	24,851	355,208	61,729	2,746	67,663
New Jersey	91,082,077	77,076,938	11,053,068	65,667,115	110,145	246,609	11,535,032	778,578	73,388	1,618,142
New Mexico	6,050,390	5,740,363	1,156,818	4,556,709	246	26,590	171,491	47,369	1,477	89,691
New York	171,948,716	147,210,379	25,139,914	121,392,433	285,661	392,371	20,399,783	2,871,341	186,703	1,280,509
North Carolina	53,979,373	41,910,144	5,631,161	36,085,174	4,494	189,314	11,251,342	544,311	23,813	249,763
North Dakota	2,825,077	2,603,011	495,155	2,093,671	2,780	11,406	158,334	12,107	232	51,393
Ohio	87,853,784	73,909,457	7,690,528	65,910,314	20,695	287,920	9,912,042	817,697	31,935	3,182,653
Oklahoma	20,418,765	12,843,853	2,604,992	10,174,152	1,426	63,284	2,303,842	315,046	3,794	4,952,230
Oregon	18,880,258	17,140,695	2,883,684	14,179,282	1,306	76,423	1,262,025	244,949	-7,311	239,899
Pennsylvania	87,841,245	76,223,055	10,369,900	65,484,750	74,433	293,973	8,741,526	905,550	74,770	1,896,344
Rhode Island	8,544,847	6,949,536	1,028,644	5,891,379	6	29,507	1,493,266	91,315	3,847	6,883
South Carolina	15,357,129	14,179,633	2,396,086	11,711,595	1,587	70,365	839,709	183,116	2,757	151,914
South Dakota	3,561,912	3,048,862	824,111	2,197,160	15,138	12,453	174,084	315,046	2,296	21,624
Tennessee	36,753,810	32,601,321	4,256,442	28,182,375	2,037	160,467	3,292,517	244,949	11,981	603,042
Texas	152,487,181	118,410,514	20,292,504	96,931,332	672,956	513,722	17,127,574	905,550	104,214	15,939,329
Utah	9,616,502	8,677,321	1,589,270	7,040,164	2,242	45,645	648,792	91,315	2,043	197,031
Vermont	3,198,201	2,767,214	539,877	2,213,628	1,823	11,886	226,227	183,116	2,023	19,620
Virginia	47,016,582	41,381,186	7,361,496	33,318,228	540,894	160,567	4,895,573	603,694	24,876	111,253
Washington	42,167,997	35,247,916	6,531,560	28,576,916	4,432	135,007	5,544,468	515,919	36,297	823,398
West Virginia	5,226,420	4,818,131	784,599	4,013,765	464	19,302	249,566	63,725	3,099	91,899
Wisconsin	34,711,183	30,394,876	4,464,179	25,794,265	4,204	132,227	3,727,712	267,919	36,723	283,954
Wyoming	2,933,993	2,357,056	875,184	1,472,002	320	9,550	108,409	26,394	7,215	434,919
International:										
Puerto Rico	4,574,657	3,485,674	268,678	3,175,122	-1	41,875	1,085,543	3,018	45	377
Other	7,189,944	5,225,243	2,582,930	2,620,047	14,775	7,491	1,443,868	111,855	6,806	402,173
Collections not classified by State:										
Presidential Election Campaign Fund [4]	55,949	55,949	-	55,949	-	-	-	-	-	-
Other, including Federal Tax Deposits [5]	4,441,964	2,093,917	-847,373	2,714,320	164,470	62,500	812,152	407,649	-	1,128,246
Total, Internal Revenue Receipts	2,018,502,103	1,707,496,056	284,447,548	1,411,909,121	4,421,359	6,718,028	230,619,359	24,130,143	1,449,319	54,807,225

[1] Collections of individual income tax (withheld and not withheld) include old-age, survivors, disability, and hospital insurance (OASHDHI) taxes on salaries and wages (FICA) and self-employment income (SECA).

[2] Includes fiduciary income tax collections of $10.7 billion.

[3] Includes taxes of $347.1 million on unrelated business income of exempt organizations (Forms 990T)

[4] Designations by taxpayers of a portion of their taxes to the Presidential Election Campaign Fund also are included even though they are not collections, as such, because they do not affect taxpayer liability. Transfer of amounts to this fund was made on a national basis only and had no effect on regional and/or district office collection data

[5] Includes tax payments made to banks under the Federal Tax Deposit (FTD) system that had not been classified by IRS district/region as of the end of the fiscal year because they had not yet been applied to taxpayers accounts. Also, includes credits allowable on income tax returns for certain gasoline, diesel fuel, and special motor fuel tax payments and for excess payments under the Federal Insurance Contributions Act or FICA

Note.—Detail may not add to totals due to rounding. Amounts reflect adjustments made to data reported in prior years. Negative figures are displayed when prior year adjustments exceed current year receipts.

TABLE FFO-6.—Customs Collection of Duties, Taxes, and Fees by Districts and Ports

[Source: U. S. Customs Service]

District and Port of Collection	Collection Fiscal Year 2004
Headquarters:	
National Finance Center	$1,349,888,390.40
Portland, Maine:	
Port of Portland, ME	44,371,087.73
Port of Bangor, ME	-275,569.81
Port of Eastport, ME	61,014.70
Port of Jackman, ME	5,289,696.43
Port of Vanceboro, ME	5,608,628.98
Port of Houlton, ME	12,624,576.19
Port of Fort Fairfield, ME	52,205.82
Port of Van Buren, ME	1,836,888.58
Port of Madawaska, ME	70,078.10
Port of Fort Kent, ME	75,138.25
Port of Bath, ME	-
Port of Bar Harbor, ME	51.35
Port of Calais, ME	9,089,219.23
Port of Limestone, ME	3,260.02
Port of Rockland, ME	-
Port of Jonesport, ME	-
Port of Bridgewater, ME	14,107.90
Port of Portsmouth, NH	1,959,942.74
Port of Belfast, ME	1,191,179.78
Port of Searsport, ME	-
Manchester, NH User Fee Airport	114,877.25
Total, District	82,086,383.24
St. Albans, Vermont:	
Port of St. Albans, VT	699,779.96
Port of Richford, VT	92,253.92
Port of Beecher Falls, VT	1,283,956.23
Port of Burlington, VT	84,282.47
Port of Derbyline, VT	20,155,576.59
Port of Norton, VT	18,407,503.84
Port of Highgate Spngs/Alburg, VT	57,709,057.09
Total, District	98,432,410.10
Boston, Massachusetts:	
Port of Boston, MA	229,937,890.02
Port of Springfield, MA	23,988.04
Port of Worchester, MA	85,353,401.53
Port of Glouchester, MA	15,249.91
Port of New Bedford, MA	798,364.79
Port of Plymouth, MA	-
Port of Fall River, MA	-
Port of Salem, MA	2,117,805.78
Port of Provincetown, MA	-
Port of Bridgeport, CT	3,353,212.96
Port of Hartford, CT	9,436,250.03
Port of New Haven, CT	12,363,248.71
Port of New London, CT	4,170,134.24
Port of Lawrence, MA	69,142.06
Hanscom Field User Fee Airport	181,731.79
Logan Airport	98,910,670.61
Total, District	446,731,090.47
Providence, Rhode Island:	
Port of Providence, RI	67,827,637.48
Port of Newport, RI	76,346.45
Total, District	67,903,983.93
Ogdensburg, New York:	
Port of Ogdensburg, NY	10,482,185.09
Port of Massena, NY	3,247,128.75
Port of St. Vincent, NY	-
Port of Alexandria Bay, NY	26,687,615.45
Port of Champlain-Rouses Point, NY	128,998,835.06
Port of Clayton, NY	-
Port of Trout River, NY	48,831,893.21
Total, District	218,247,657.56
Buffalo, New York:	
Port of Buffalo, NY	277,511,658.66
Port of Rochester, NY	12,965,187.66
Port of Oswego, NY	60,802.68
Port of Syracuse, NY	7,735,958.37
Port of Utica, NY	-
Binghampton User Fee Airport	100,475.23
Total District	298,374,082.60
New York, New York:	
Emery Worldwide	1,395.77
Port of New York, NY	304,623,724.57
Port of Albany, NY	5,593,304.22
Port of JFK Airport	1,266,165,842.34
Federal Express Corp (JFK)	10,928.77
NYACC, Jamaica, NY	610,374.84
DHL Airways, Jamaica, NY	9,595,946.15
TNT Skypak (JFK)	1,089,763.50
Port of Perth Amboy, NJ	17,439,880.56
UPS, Newark, NJ	14,329,893.24
Federal Express Corp (Newark)	17,336,384.90
Morristown, NJ User Fee Airport	147,943.01
Port of Newark, NJ	3,636,135,724.82
Total, District	5,273,081,106.69
Philadelphia, Pennsylvania:	
Port of Philadelphia, PA	298,139,660.09
Port of Chester, PA	61,755,756.25
Port of Wilmington, DE	47,961,606.49
Port of Pittsburgh, PA	47,936,686.01
Port of Paulsboro, NJ	-
Port of Wilkes Barre/Scranton, PA	981,848.07
Port of Camden, NJ	-
Philadelphia International Airport	37,554,286.23
Port of Harrisburg, PA	14,768,627.66
Port of Allentown, PA	7,426,302.40
Port of Lehigh Valley, PA	-
Atlantic City, NJ User Fee Airport	109,384.98
Trenton/Mercer User Fee Airport	117,254.83
UPS (Philadelphia, PA)	34,062,629.88
Total, District	550,814,042.89
Baltimore, Maryland:	
Port of Annapolis, MD	-
Port of Cambridge, MD	-
Port of Baltimore, MD	558,359,106.58
Port of Crisfield, MD	-
BWI Airport	13,695,381.43
Total, District	572,054,488.01
Norfolk, Virginia:	
Port of Newport News, VA	39,268,637.58
Port of Norfolk, VA	475,397,538.64
Port of Richmond-Petersburg, VA	38,741,383.14
Port of Charleston, WV	10,946,617.72
Port of Front Royal, VA	22,515.01
New River Valley User Fee Airport	7,597,827.27
Total, District	571,974,519.36
Charlotte, North Carolina:	
Port of Wilmington, NC	29,227,037.85
Port of Winston Salem, NC	26,809,354.29
Port of Durham, NC	17,552,649.10
Port of Beaufort-Morehead, NC	901,883.06
Port of Charlotte, NC	203,437,115.73
Total, District	277,928,040.03
Charleston, South Carolina:	
Port of Charleston, SC	795,738,143.02
Port of Georgetown, SC	289,699.35
Port of Greenville-Spartanburg, SC	92,445,285.00
Port of Columbia, SC	15,110,962.68
Myrtle Beach User Fee Airport	98,373.87
Total, District	903,682,463.92
Savannah, Georgia:	
Port of Brunswick, GA	113,619,403.05
Port of Savannah, GA	366,534,863.16
Port of Atlanta, GA	478,041,546.68
Total, District	958,195,812.89
Tampa, Florida:	
Port of Tallahassee, FL	15,000.00
Port of Tampa, FL	80,239,536.37
Port of Jacksonville, FL	271,655,448.49
Port of Fernandina, FL	347,648.48
Port of Orlando, FL	12,635,200.08
Sanford Regional Airport	38,488.44
Port of St. Petersburg, FL	53,633.76
Port of Port Canaveral, FL	4,901,673.08
Port of Panama City, FL	12,236,238.62
Port of Pensacola, FL	57,809.21
Port of Manatee, FL	10,609,960.58
Sarasota, FL User Fee Airport	153,015.70
Daytona Beach, FL User Fee Airport	124,958.03
Melbourne, FL User Fee Airport	179,696.45
Ocala, FL User Fee Airport	259,930.13
Ft. Myers, FL	2,145,904.93
Total, District	395,654,142.35

TABLE FFO-6.—Customs Collection of Duties, Taxes, and Fees by Districts and Ports, con.

[Source: U. S. Customs Service]

District and Port of Collection	Collection Fiscal Year 2004
Mobile, Alabama:	
Port of Mobile, AL	31,825,373.83
Port of Gulfport, MS	32,034,680.70
Port of Pascagoula, MS	1,080,711.45
Port of Birmingham, AL	11,615,290.47
Port of Huntsville, AL	34,626,027.91
Total, District	111,182,084.36
New Orleans, Louisiana:	
Rogers User Fee Airport, AK	5,065.98
Port of Greenville, MS	-
Port of Morgan City, LA	3,706,031.06
Port of New Orleans, LA	171,456,575.23
Port of Little Rock, AK	40,264,513.11
Port of Baton Rouge, LA	15,808,870.14
Port of Memphis, TN	358,544,965.33
Port of Avondale, LA	-
Port of Nashville, TN	87,832,132.70
Port of Chattanooga, TN	4,649,259.38
Port of Gramercy, LA	17,882,947.99
Port of Vicksburg, MS	12,067,947.70
Port of Knoxville, TN	37,885,391.95
Port of Lake Charles, LA	5,415,405.59
Port of Shrevesport/Bossier, LA	190,484.06
Tri City User Fee Airport	2,886,924.10
Federal Express (Memphis, TN)	108,168,421.25
Total, District	866,764,935.57
Port Arthur, Texas:	
Port of Port Arthur, TX	33,036,130.91
Port of Sabine, TX	-
Port of Orange, TX	8,699.99
Port of Beaumont, TX	150,513.31
Total, District	33,195,344.21
Laredo, Texas:	
Port of Brownsville, TX	25,388,485.56
Port of Del Rio, TX	1,174,641.43
Port of Eagle Pass, TX	10,539,746.62
Port of Laredo, TX	252,221,873.04
Port of Hidalgo, TX	45,032,598.49
Port of Rio Grande City, TX	310,832.93
San Antonio Cartage, TX	1,699.20
Port of Progresso, TX	305,529.73
Port of Roma, TX	372,947.93
Total, District	335,348,354.93
El Paso, Texas:	
Port of El Paso, TX	116,931,262.43
Port of Presidio, TX	441,996.73
Port of Fabens, TX	25,545.99
Port of Columbus, NM	327,189.62
Port of Albuquerque, NM	2,772,088.24
Port of Santa Teresa, NM	2,182,585.73
Total, District	122,680,668.74
San Diego, California:	
Port of San Diego, CA	132,051,416.18
Port of Andrade, CA	123,801.80
Port of Calexico, CA	82,713.86
Port of San Ysidro, CA	4,012,547.45
Port of Tecate, CA	16,949,785.21
Port of Otay Mesa, CA	61,403,572.20
Port of Calexico East, CA	20,255,885.35
Total, District	234,879,722.05
Nogales, Arizona:	
Port of Douglas, AZ	3,112,164.29
Port of Lukeville, AZ	91,639.14
Port of Naco, AZ	60,683.90
Port of Nogales, AZ	73,118,412.05
Port of Phoenix, AZ	35,532,692.60
Port of Sasabe, AZ	23,547.50
Port of San Luis, AZ	11,722,650.00
Port of Tucson, AZ	1,285,732.29
Williams Gateway User Fee Airport	144,230.20
Scottsdale User Fee Airport	103,022.90
Total, District	125,194,774.87
Los Angeles, California:	
Port of Los Angeles, CA	5,450,962,252.00
Port of Los Angeles, CA (alternate)	-
Port of Long Beach, CA	11,707.26
Air Cargo Handling Service	-
Port of Port Hueneme, CA	11,099,698.97
Port of LAX	507,235,197.28
San Bernadino User Fee Airport	-
Port of Las Vegas, NV	14,402,264.94
DHL (LAX)	12,657,654.37
So. California Logistics Airport, CA	95,114.38
Virgin Atlantic Cargo (LAX)	39,904.17
UPS-Ontario	8,322,045.79
Palm Springs User Fee Airport	122,435.36
TNT (LAX)	1,110,417.75
IBC (LAX)	226,086.61
Total, District	6,006,284,778.88
San Francisco, California:	
San Francisco Intl. Airport	116,165,875.81
Port of Eureka, CA	18,105.62
Port of Fresno, CA	2,078,957.95
Port of Sacramento, CA	72.75
Port of San Francisco, CA	647,039,923.68
Port of Oakland, CA	56,223.20
Port of Reno, NV	2,904,644.33
Port of San José, CA	271,691.32
DHL (SFO)	3,512,336.15
Aircargo Handling Service	427.01
TNT (SFO)	-
IBC (SFO)	38.54
Sacramento User Fee Airport	330,742.35
Federal Express (SFO)	20,056,594.19
Total, District	792,435,632.90
Columbia-Snake, Oregon:	
Port of Astoria, OR	421,889.40
Port of Newport, OR	1,714.00
Port of Coos Bay, OR	98,434.23
Port of Portland, OR	340,827,659.31
Port of Longview, WA	862,543.73
Port of Boise, ID	961,484.78
Port of Vancouver, WA	-
Port of Kalama, WA	-
Portland International Airport	-38,862.44
Rogue Valley-Medford User Fee Airport	682.77
Total, District	343,135,545.78
Seattle, Washington:	
Port of Seattle, WA	479,053,288.75
Port of Tacoma, WA	268,680,690.18
Port of Aberdeen, WA	64,910.03
Port of Blaine, WA	238,961,448.66
Port of Bellingham, WA	2,122,920.00
Port of Everett, WA	55,206.76
Port of Port Angeles, WA	117,817.28
Port of Port Towsend, WA	46,104.43
Port of Sumas, WA	98,452,359.32
Port of Anacortes, WA	257,663.50
Port of Nighthawk, WA	204.20
Port of Danville, WA	1,933,407.87
Port of Ferry, WA	7,943,407.85
Port of Friday Harbor, WA	164,666.46
Port of Boundry, WA	136,340.27
Port of Laurier, WA	26,410,274.83
Port of Point Roberts, WA	132,590.38
Port of Kenmore Air Harbor, WA	-
Port of Oroville, WA	14,125,944.91
Port of Frontier, WA	2,403,238.81
Port of Spokane, WA	58,670.83
Port of Lynden, WA	4,751,586.37
Port of Metaline Falls, WA	4,633,676.26
Port of Olympia, WA	219,480.79
Port of Neah Bay, WA	-
Seattle-Tacoma Airport	34,246,322.10
DHL (SEATAC)	95,123.11
UPS (SEATAC)	516,417.53
Moses Lake User Fee Airport	134,100.02
UPS Courier Hub	455.44
Total, District	1,185,718,316.94
Anchorage, Alaska:	
Port of Juneau, AK	53,781.64
Port of Ketchikan, AK	163,540.34
Port of Skagway, AK	11,798.78
Port of Alcan, AK	248,537.97
Port of Wrangell, AK	7,376.45
Port of Dalton Cache, AK	11,972.76
Port of Valdez, AK	13,784.08
Port of Fairbanks, AK	28,833.33
Port of Sitka, AK	19,778.11
Port of Anchorage, AK	6,284,452.60
Port of Kodiak, AK	273.78
UPS	21,964,021.19
Federal Express	75,035,688.30
Total, District	103,843,839.33

TABLE FFO-6.—Customs Collection of Duties, Taxes, and Fees by Districts and Ports, con.

[Source: U. S. Customs Service]

District and Port of Collection	Collection Fiscal Year 2004
Honolulu, Hawaii:	
Port of Honolulu, HI	34,779,203.70
Port of Hilo, HI	90,215.64
Port of Kahului, HI	137,931.30
Port of Nawiliwili-Port Allen, HI	11,151.52
Honolulu International Airport	12,959,906.61
Port of Kailua-Kona, HI	98,900.74
Total, District	48,077,309.51
Great Falls, Montana:	
Port of Kalispell, MT	416.61
Port of Raymond, MT	110,059.93
Port of Eastport, ID	57,944,209.27
Port of Salt Lake City, UT	35,043,274.93
Port of Great Falls, MT	586,144.46
Port of Butte, MT	5,098.94
Port of Turner, MT	7,554.84
Centennial User Fee Airport	166,404.76
Jefferson County User Fee Airport	106,076.29
Port of Denver, CO	73,225,821.10
Port of Porthill, ID	3,419,175.92
Port of Scobey, MT	1,871.78
Port of Sweetgrass, MT	25,793,172.86
Port of Whitetail, MT	-
Port of Piegan, MT	42,671.11
Port of Ophiem, MT	3,862.04
Port of Rooseville, MT	15,950,281.41
Port of Morgan, MT	11,836.46
Port of Whitlash, MT	120.00
Port of Del Bonita, MT	9,758.90
Wildhorse, MT	33,233.10
Eagle County User Fee Airport, CO	86,726.48
Total, District	212,547,771.19
Pembina, North Dakota:	
Port of Pembina, ND	22,998,634.80
Port of Noyes, ND	36,360,624.53
Port of Portal, ND	129,268,590.15
Port of Neche, ND	24,440.26
Port of St. John, ND	6,151.01
Port of Northgate, ND	8,252.26
Port of Walhalla, ND	32,132.76
Port of Hannah, ND	1,406.00
Port of Sarles, ND	4,333.21
Port of Ambrose, ND	120.70
Port of Antler, ND	5,346.46
Port of Sherwood, ND	3,935.80
Port of Hansboro, ND	2,663.86
Port of Maida, ND	3,386.89
Port of Fortuna, ND	8,273.13
Port of Westhope, ND	7,617.93
Port of Noonan, ND	5,074.62
Port of Carbury, ND	4,739.51
Port of Dunseith, ND	414,138.85
Port of Warroad, MN	435,902.97
Port of Baudette, MN	74,862.65
Port of Pinecreek, MN	2,252.44
Port of Roseau, MN	361,464.84
Hector User Fee Airport	57,469.76
Lancaster, MN	72,873.12
Grand Forks Airport, ND	3,607.57
Total, District	190,168,296.08
Minneapolis, Minnesota:	
Port of Minneapolis, MN	125,350,305.14
Port of Sioux Falls, SD	891,990.27
Rochester User Fee Airport	129,317.25
Total, District	126,371,612.66
Duluth, Minnesota:	
Port of Duluth, MN	236,524.36
Port of International Falls/ Ranier, MN	313,356,249.73
Port of Superior, WI	-
Port of Grand Portage, MN	4,614,380.99
Total, District	318,207,155.08
Milwaukee, Wisconsin:	
Port of Milwaukee, WI	32,207,658.75
Port of Marinette, WI	-
Port of Green Bay, WI	560,306.08
Port of Manitowoc, WI	-
Port of Sheboygan, WI	-
Port of Racine, WI	490,574.31
Total, District	33,258,539.14
Detroit, Michigan:	
Port of Detroit, MI	391,213,828.05
Port of Port Huron, MI	181,236,049.51
Port of Sault Sainte Marie, MI	40,056,307.37
Port of Saginaw/Bay City/Flint, MI	147,100.68
Port of Battle Creek, MI	13,119,553.91
Port of Grand Rapids, MI	20,947,757.99
Port of Escanaba, MI	-
Port of Marquette, MI	-
Port of Algonac, MI	10,769.00
Port of Muskegon, MI	-
Port of Rogers City, MI	-
Port of Detour, MI	-
Port of Mackinac Isle, MI	-
Port of South Haven, MI	-
Port of Presque Isle, MI	-
Port of Alpena, MI	-
Port of Ferrysburg, MI	-
Oakland County User Fee Airport	282,727.39
Willow Run User Fee Airport	126,368.42
Detroit Metropolitan Airport	41,140,588.78
Total, District	688,281,051.10
Chicago, Illinois:	
Nippon Courier Hub	-6,012.84
Rockford Airport	-145.03
Port of Chicago, IL	1,235,526,529.25
Port of Peoria, IL	14,022,262.67
Port of Omaha, NE	32,950,203.59
Nippon Courier Hub	5,105,334.50
Midway Intl. Airport	33,022.94
Port of Des Moines, IA	2,723,079.58
Port of Davenport/Rock Island/ Moline, IL	9,937,280.18
Waukegan User Fee Airport	100,733.09
Pal-waukee User Fee Airport	149,336.28
Dupage User Fee Airport	112,306.09
Decatur User Fee Airport	96,914.55
Total, District	1,300,750,844.85
Cleveland, Ohio:	
Burlington Air Express	-388,749.01
Port of Cleveland, OH	93,142,279.67
Port of Cincinnati, OH/ Lawrenceburg, IN	86,302,111.94
Port of Columbus, OH	346,850,169.24
Port of Dayton, OH	4,808,919.33
Port of Toledo/Sandusky, OH	5,131,212.43
Port of Erie, OH	776,864.50
Port of Ashtabula/Conneaut, OH	-
Port of Indianapolis, IN	99,324,677.88
Port of Akron, OH	-
Port of Evansville, IN	-
Port of Louisville, KY	235,899,359.17
Port of Owensboro, KY	1,313,791.97
Airborne Airpark User Fee Airport	123,503.32
Ft. Wayne User Fee Airport	207,635.27
Bluegrass User Fee Airport	575,535.49
Hulman User Fee Airport	-
Airborne Express	624,188.52
BAX Global	2,203,632.19
Emery Worldwide	13,729,576.05
UPS	74,674,034.19
DHL (Cincinnati)	23,299,970.33
Federal Express (Indianapolis)	22,682,681.94
Astabula, OH	157,016.01
Total, District	1,011,438,410.43
St. Louis, Missouri:	
Port of Kansas City, MO	122,165,929.77
Port of St. Louis, MO	124,740,597.91
Port of Wichita, KA	30,402,412.81
Port of Springfield, MO	15,978,472.25
Spirit of St. Louis Airport, MO	265.00
Total, District	293,287,677.74
San Juan, Puerto Rico:	
Port of Aguadilla, PR	559,629.38
Fajardo, PR	1,306,572.53
Port of Mayaguez, PR	1,497,838.55
Port of Ponce, PR	4,007,386.73
Port of San Juan, PR	93,828,067.77
San Juan International Airport	8,276,229.82
Total, District	109,475,724.78
Virgin Islands of the United States:	
Port of Charlotte Amalie, VI	7,215,981.17
Port of Cruz Bay, VI	213,839.56
Port of Christiansted, VI	4,397,340.87
Total, District	11,827,161.60
Miami, Florida:	
Port of Miami, FL	585,114,888.03
Port of Key West, FL	121,064.60
Port of Port Everglades, FL	154,831,100.41
Port of West Palm Beach, FL	7,764,528.13
Port of Fort Pierce, FL	65,437.54
Miami International Airport	111,583,430.59
Miami International Courier Assoc.	79,828.49
DHL Worldwide Express	1,172,526.01
MIA/CFS ECCF	36,587.13
UPS (Miami Intl. Airport)	25,483.04
Ft. Lauderdale Intl. Airport	399,681.76
UPS Courier Hub	2,014,969.74
Miami Seaport, FL	2,493,375.26
Total, District	865,702,900.73

TABLE FFO-6.—Customs Collection of Duties, Taxes, and Fees by Districts and Ports, con.

[Source: U. S. Customs Service]

District and Port of Collection	Collection Fiscal Year 2004
Houston, Texas:	
Port of Houston, TX	451,205,507.39
Port of Oklahoma City, OK	-
Port of Texas City, TX	-
Houston Intercontinental Airport	26,037,410.03
Port of Galveston, TX	15,108,889.25
Port of Freeport, TX	7,398,521.64
Port of Corpus Christi, TX	12,513,396.01
Port of Port Lavaca, TX	1,331,274.86
Total, District	**513,594,999.18**
Washington, District of Columbia:	
Port of Alexandria, VA	47,946.11
Dulles International Airport	31,720,039.08
Total, District	**31,767,985.19**
Dallas-Ft. Worth, Texas:	
Port of Dallas/Ft. Worth, TX	309,662,901.34
Port of Amarillo, TX	96,316.82
Port of Lubbock, TX	118,574.86
Port of Oklahoma City, OK	7,164,000.33
Port of Tulsa, OK	8,269,188.07
Port of Austin, TX	5,470,889.04
Port of San Antonio, TX	8,229,671.64
Midland User Fee Airport	97,879.14
Addison User Fee Airport	137,580.16
McKinney User Fee Airport	95,127,82
Alliance User Fee Airport	97,881.46
Total, District	**339,440,010.68**
Bahamas Preclearance:	
Preclearance-St. Thomas, VI	151,162.94
Preclearance-St. Croix, VI	15,093.29
Kindley Field, Bermuda	39,423.03
Freeport, Bahamas	15,318.55
Nassau, Bahamas	55,991.08
Aruba	13,376.00
Total, District	**290,364.89**
Preclearance-Canada:	
Montreal, Canada Preclearance	43,357.89
Winnipeg, Canada Preclearance	20.00
Toronto, Canada Preclearance	10,941.74
Ottawa, Canada Preclearance	-
Victoria, Canada Preclearance	-
Vancouver, British Columbia Preclearance	20,867.69
Calgary, Canada Preclearance	1,805.00
Edmonton, Canada Preclearance	2,500.00
Total, District	**79,492.32**
Total Collections of Duties, Taxes and Fees	**$28,420,279,920.15**

INTRODUCTION: Source and Availability of the Balance in the Account of the U.S. Treasury

The Department of the Treasury's (Treasury's) operating cash is maintained in accounts with the Federal Reserve banks (FRBs) and branches, as well as in tax and loan accounts in other financial institutions. Major information sources include FRBs, Treasury Regional Financial Centers, Internal Revenue Service Centers, Bureau of the Public Debt, and various electronic systems. As the FRB accounts are depleted, funds are called in (withdrawn) from thousands of tax and loan accounts at financial institutions throughout the country.

Under authority of Public Law 95-147 (codified at 31 United States Code 323), Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan (TT&L) investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations can participate. The program permits Treasury to collect funds through financial institutions and to leave the funds in TT&L depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on TT&L financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury account at FRBs do so as collector depositaries.

Deposits to tax and loan accounts occur as customers of financial institutions deposit tax payments that the financial institutions use to purchase Government securities. In most cases, this involves a transfer of funds from a customer's account to the tax and loan account in the same financial institution. Also, Treasury can direct the FRBs to invest excess funds in tax and loan accounts directly from the Treasury account at the FRBs.

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits [1]				
	Received directly (1)	Received through remittance option tax and loan depositaries (2)	Withdrawals [2] (3)	Taxes [3] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
2000	4,921,490	253,060	5,172,731	1,189,835	1,195,453
2001	5,050,444	340,364	5,389,954	1,271,952	1,281,245
2002	6,160,448	367,327	6,529,692	1,231,160	1,212,577
2003	6,450,164	426,493	6,877,311	1,148,226	1,173,496
2004	7,094,904	469,641	7,565,782	1,168,663	1,166,036
2003 - Sept	560,606	42,984	600,955	101,488	74,610
Oct	577,409	38,507	617,030	84,358	83,242
Nov	469,451	34,485	504,133	76,035	89,403
Dec	574,316	49,324	623,829	123,685	111,711
2004 - Jan	556,290	38,277	596,105	93,603	82,760
Feb	583,637	34,728	616,036	84,920	113,028
Mar	606,819	42,866	650,315	113,704	108,509
Apr	694,764	41,609	735,865	107,192	88,537
May	522,420	30,342	554,517	82,997	105,823
June	659,073	43,553	701,230	123,501	96,136
July	579,783	31,854	612,753	86,898	95,778
Aug	583,266	35,694	621,421	81,990	111,633
Sept	687,583	48,402	732,453	109,780	79,476

See footnotes at end of table.

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances, con.

[In millions of dollars. Source. Financial Management Service]

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
2000	8,459	44,199	29,444	82,705	3,372	45	6,320	30,829
2001	9,796	34,423	14,460	68,650	3,446	97	5,656	18,420
2002	7,879	53,007	13,688	61,680	2,593	44	5,552	21,097
2003	7,224	27,735	10,583	43,432	2,986	39	5,828	11,195
2004	5,987	30,362	7,900	51,834	1,592	19	5,341	14,464
2003 - Sept	7,224	27,735	7,963	43,432	4,019	857	6,206	18,186
Oct	6,110	28,852	6,134	30,278	3,072	156	4,934	12,065
Nov	5,912	15,484	6,110	28,852	3,980	987	5,143	10,092
Dec	5,723	27,458	7,455	39,029	3,590	37	5,257	16,936
2004 - Jan	4,184	38,301	7,740	51,834	4,184	1,885	5,587	24,314
Feb	6,513	10,194	6,513	40,535	3,885	4,667	5,269	15,774
Mar	5,884	15,390	6,538	31,842	4,404	2,536	5,429	14,264
Apr	6,392	34,044	7,900	47,271	4,242	59	6,045	16,366
May	4,637	11,218	6,392	34,044	4,247	6,391	5,356	13,362
June	6,032	38,582	7,323	46,696	1,592	19	5,741	20,897
July	4,917	29,701	6,714	29,701	2,915	149	4,963	10,053
Aug	2,456	58	5,995	29,701	2,456	27	4,801	3,063
Sept	5,987	30,362	7,626	44,493	3,701	121	5,608	16,669

[1] Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.

[2] Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.

[3] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows: withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968, Federal Unemployment Tax Act taxes beginning April 1970; and individual estimated income taxes beginning October 1988.

INTRODUCTION: Federal Debt

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the rest. Tables in this section of the "Treasury Bulletin" reflect the total. Further detailed information is published in the "Monthly Statement of the Public Debt of the United States." Likewise, information on agency securities and on investments of Federal Government accounts in Federal securities is published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

Effective January 1, 2001, Treasury's Bureau of the Public Debt revised formats, titles, and column headings in the "Monthly Statement of the Public Debt of the United States," Table I: Summary of Treasury Securities Outstanding and Table II: Statutory Debt Limit. These changes should reduce confusion and bring the publication more in line with the public's use of terms.

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" tables FD-2 and FD-6 from the "Monthly Statement of the Public Debt of the United States." Effective June 2001, FMS revised procedures and categories in these tables to agree with the Bureau of the Public Debt's publication changes.

- Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount also are listed by total Federal securities, securities held by Government accounts and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

- Table **FD-2** categorizes by type, that is, marketable and nonmarketable, the total public debt securities outstanding that are held by the public.

- Table **FD-2 (Historical)** categorizes by type interest-bearing marketable and nonmarketable Treasury securities. The difference between interest-bearing and total public debt securities reflects outstanding matured Treasury securities—that is, unredeemed securities that have matured and are no longer accruing interest. Because the Federal Financing Bank is under the supervision of Treasury, its securities are held by a U.S. Government account.

- In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in par value special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

- Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

- Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt.

In March 1971, Congress enacted a limited exception to the amount of bonds with rates greater than 4-1/4 percent that could be held by the public. This permitted Treasury to offer securities maturing in more than 7 years at current market interest rates for the first time since 1965. In March 1976, the definition of a bond was changed to include those securities longer than 10 years to maturity. This exception has expanded since 1971, authorizing Treasury to continue to issue long-term securities. The ceiling on Treasury bonds was repealed on November 10, 1988.

The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity of Treasury bills, notes and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the FRBs.

- In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling.

- In table **FD-6 (Historical)**, the same debt information is compared as in table FD-6. Changes in the non-interest-bearing debt shown in the last column reflect maturities of Treasury securities on nonbusiness days, which can be redeemed on the next business day.

- Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.—Summary of Federal Debt

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Amount outstanding			Securities held by					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
2000	5,701,851	5,674,178	27,672	2,235,763	2,235,712	51	3,466,088	3,438,416	27,672
2001	5,834,475	5,807,464	27,011	2,468,757	2,468,757	-	3,365,718	3,338,707	27,011
2002	6,255,111	6,228,236	26,874	2,675,648	2,675,648	-	3,579,463	3,552,589	26,874
2003	6,809,272	6,783,320	25,952	2,859,291	2,859,291	-	3,949,981	3,924,029	25,952
2004	7,403,236	7,379,053	24,183	3,075,703	3,075,263	440	4,327,533	4,303,790	23,743
2003 - Sept	6,809,272	6,783,320	25,952	2,859,291	2,859,291	-	3,949,981	3,924,029	25,952
Oct	6,898,431	6,872,676	25,755	2,883,433	2,883,433	-	4,014,998	3,989,243	25,755
Nov	6,950,591	6,925,066	25,525	2,893,152	2,892,313	840	4,057,439	4,032,753	24,685
Dec	7,022,392	6,997,964	24,428	2,954,451	2,953,910	540	4,067,941	4,044,054	23,888
2004 - Jan	7,033,215	7,009,235	23,980	2,964,456	2,964,219	237	4,068,759	4,045,016	23,743
Feb	7,116,051	7,091,943	24,107	2,966,503	2,966,503	-	4,149,548	4,125,440	24,107
Mar	7,155,263	7,131,068	24,195	2,954,401	2,954,401	-	4,200,862	4,176,667	24,195
Apr	7,157,799	7,133,789	24,010	2,974,990	2,974,990	-	4,182,809	4,158,799	24,010
May	7,220,322	7,196,383	23,939	2,989,498	2,989,498	-	4,230,824	4,206,885	23,939
June	7,298,557	7,274,335	24,221	3,055,601	3,055,601	-	4,242,956	4,218,734	24,221
July	7,340,603	7,316,568	24,035	3,049,266	3,048,826	440	4,291,337	4,267,742	23,595
Aug	7,374,745	7,350,950	23,795	3,053,080	3,052,698	382	4,321,665	4,298,252	23,413
Sept	7,403,236	7,379,053	24,183	3,075,703	3,075,263	440	4,327,533	4,303,790	23,743

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
2000	5,701,851	73,513	5,628,338	2,235,763	16,865	2,218,895	3,466,088	56,648	3,409,440
2001	5,834,475	64,896	5,769,579	2,468,757	18,363	2,450,394	3,365,719	46,533	3,319,184
2002	6,255,111	57,278	6,197,833	2,675,648	17,541	2,658,107	3,579,463	39,737	3,539,726
2003	6,809,272	50,551	6,758,722	2,859,291	13,860	2,845,430	3,949,981	36,691	3,913,291
2004	7,403,236	51,219	7,352,017	3,075,703	16,671	3,059,032	4,327,533	34,548	4,292,985
2003 - Sept	6,809,272	50,551	6,758,722	2,859,291	13,860	2,845,430	3,949,981	36,691	3,913,291
Oct	6,898,431	51,210	6,847,221	2,883,433	14,140	2,869,293	4,014,998	37,071	3,977,927
Nov	6,950,591	50,760	6,899,830	2,893,152	14,499	2,878,653	4,057,439	36,261	4,021,178
Dec	7,022,392	50,487	6,971,905	2,954,451	14,436	2,940,015	4,067,941	36,051	4,031,890
2004 - Jan	7,033,215	47,582	6,985,633	2,964,456	14,282	2,950,174	4,068,759	33,300	4,035,458
Feb	7,116,051	47,984	7,068,067	2,966,503	14,573	2,951,930	4,149,548	33,411	4,116,137
Mar	7,155,263	47,423	7,107,840	2,954,401	14,345	2,940,056	4,200,862	33,078	4,167,784
Apr	7,157,799	48,967	7,108,832	2,974,990	16,001	2,958,989	4,182,809	32,966	4,149,843
May	7,220,322	49,972	7,170,350	2,989,498	16,806	2,972,692	4,230,824	33,166	4,197,658
June	7,298,557	50,221	7,248,335	3,055,601	16,872	3,038,730	4,242,956	33,349	4,209,605
July	7,340,603	50,639	7,289,964	3,049,266	16,692	3,032,574	4,291,337	33,948	4,257,390
Aug	7,374,745	50,950	7,323,795	3,053,080	16,825	3,036,255	4,321,665	34,125	4,287,540
Sept	7,403,236	51,219	7,352,017	3,075,703	16,671	3,059,032	4,327,533	34,548	4,292,985

TABLE FD-2.—Debt Held by the Public

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable					Non-marketable Total (7)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Inflation-indexed notes and bonds (6)	
2001	3,339,310	2,915,225	734,856	1,432,956	612,521	134,891	424,085
2002	3,553,180	3,121,357	868,220	1,521,572	592,695	138,870	431,823
2003	3,924,090	3,460,330	918,196	1,799,424	576,590	166,120	463,760
2004	4,307,345	3,845,855	961,449	2,109,494	551,904	223,008	461,490
2003 - Sept	3,924,090	3,460,330	918,196	1,799,424	576,590	166,120	463,760
Oct	3,990,508	3,518,901	943,890	1,822,640	576,586	175,784	471,607
Nov	4,032,905	3,562,650	954,723	1,867,370	564,199	176,358	470,254
Dec	4,044,244	3,574,873	928,768	1,905,725	564,186	176,193	469,371
2004 - Jan	4,045,201	3,581,490	907,841	1,921,742	564,180	187,727	463,711
Feb	4,125,593	3,662,580	958,164	1,952,714	564,174	187,527	463,014
Mar	4,176,874	3,720,923	984,940	1,983,437	564,171	188,376	455,951
Apr	4,158,978	3,697,136	933,396	2,001,114	564,169	198,457	461,842
May	4,207,088	3,744,385	958,051	2,030,669	555,934	199,731	462,703
June	4,218,910	3,755,294	946,759	2,052,221	555,923	200,391	463,617
July	4,267,913	3,808,260	962,514	2,067,221	555,916	222,609	459,654
Aug	4,298,492	3,840,488	976,732	2,088,509	551,910	223,337	458,004
Sept	4,307,345	3,845,855	961,449	2,109,494	551,904	223,008	461,490

End of fiscal year or month	Nonmarketable, con.						
	U.S. savings securities (8)	Depositary compensation securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
2001	186,464	-	18,269	39,488	146,364	29,995	3,505
2002	193,312	-	12,519	47,605	144,286	29,995	4,107
2003	201,561	14,991	11,007	53,463	148,366	29,995	4,377
2004	204,201	-	5,881	58,528	158,214	29,995	4,669
2003 - Sept	201,561	14,991	11,007	53,463	148,366	29,995	4,377
Oct	203,010	20,662	11,007	53,446	149,094	29,995	4,392
Nov	203,585	20,662	9,857	53,519	148,346	29,995	4,290
Dec	203,862	18,812	9,702	53,569	149,189	29,995	4,241
2004 - Jan	204,254	18,812	5,881	53,088	147,438	29,995	4,241
Feb	204,518	16,330	6,731	53,612	147,603	29,995	4,223
Mar	204,465	-	6,731	54,714	155,712	29,995	4,332
Apr	204,539	-	6,731	54,521	161,634	29,995	4,420
May	204,666	-	6,431	56,135	161,058	29,995	4,416
June	204,631	-	6,431	56,514	161,474	29,995	4,571
July	204,559	-	6,431	57,294	156,803	29,995	4,570
Aug	204,232	-	5,881	58,387	154,923	29,995	4,584
Sept	204,201	-	5,881	58,528	158,214	29,995	4,669

TABLE FD-2.—Interest-Bearing Public Debt (Historical)

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total interest-bearing public debt (1)	Marketable						Non-marketable Total (8)
		Total (2)	Treasury bills (3)	Treasury notes (4)	Treasury bonds (5)	Treasury inflation-indexed notes and bonds (6)	Federal Financing Bank (7)	
2000	5,622,092	2,992,752	616,174	1,611,326	635,263	114,988	15,000	2,629,341

End of fiscal year or month	Nonmarketable, con.					
	U.S. savings securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
2000	177,724	25,431	2,242,900	153,288	29,996	1

Note.—Detail may not add to totals due to rounding.

TABLE FD-3.—Government Account Series

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Bank Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-Age and Survivors Insurance Trust Fund (10)
2000	2,242,900	13,097	29,126	22,372	11,029	113,667	507,225	168,859	17,267	893,519
2001	2,492,141	13,660	30,277	23,690	10,014	135,801	538,381	197,137	17,289	1,034,114
2002	2,707,295	10,997	30,542	25,350	9,717	155,256	570,168	228,906	21,251	1,173,759
2003	2,912,216	10,518	31,054	26,778	10,502	170,762	613,718	251,307	23,823	1,313,427
2004	3,129,990	9,892	32,089	28,107	10,319	182,769	631,749	264,375	23,325	1,452,599
2003 - Sept	2,912,216	10,518	31,054	26,778	10,502	170,762	613,718	251,307	23,823	1,313,427
Oct	2,935,227	11,255	31,070	26,793	10,511	170,620	610,869	247,786	25,755	1,316,142
Nov	2,945,370	12,093	31,570	27,132	10,520	170,882	608,559	251,939	24,944	1,317,946
Dec	3,006,980	13,088	31,335	27,131	10,529	175,222	623,963	256,739	27,001	1,355,111
2004 - Jan	3,016,822	12,938	31,165	27,196	10,538	176,851	621,440	259,194	26,300	1,369,639
Feb	3,019,670	13,476	31,577	27,472	10,389	176,796	618,635	259,672	27,691	1,371,342
Mar	3,008,617	10,617	31,580	27,444	10,399	176,690	616,066	255,208	28,122	1,376,095
Apr	3,029,036	10,946	31,391	27,435	10,407	178,947	613,487	260,006	28,458	1,395,230
May	3,045,225	10,903	31,971	27,780	10,346	178,431	610,808	260,177	21,886	1,398,748
June	3,111,724	11,132	31,856	27,766	10,355	183,508	626,116	267,270	22,336	1,441,031
July	3,105,732	11,155	31,962	27,806	10,366	183,348	623,579	263,282	22,337	1,445,359
Aug	3,110,630	11,242	32,335	28,090	10,305	182,635	608,277	263,003	22,666	1,447,104
Sept	3,129,990	9,892	32,089	28,107	10,319	182,769	631,749	264,375	23,325	1,452,599

End of fiscal year or month	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Treasury deposit funds (17)	Unemployment Trust Fund (18)	Other (19)
2000	2,508	45,075	31,023	11,804	1,086	22,628	62	86,399	266,154
2001	2,650	41,978	24,115	11,639	-	24,983	-	88,638	297,775
2002	2,800	38,804	18,840	11,465	1,430	23,383	-	68,265	316,362
2003	2,963	24,849	13,578	11,246	2,651	503	-	48,188	356,349
2004	3,013	17,439	10,212	10,949	1,283	627	-	45,239	406,004
2003 - Sept	2,963	24,849	13,578	11,246	2,651	503	-	48,188	356,349
Oct	2,935	21,952	14,389	11,169	644	760	-	44,908	387,669
Nov	2,949	23,071	14,504	11,106	650	653	-	44,742	392,110
Dec	2,951	23,711	15,811	11,394	914	669	-	41,519	389,892
2004 - Jan	2,953	24,925	16,870	11,301	550	662	-	37,353	386,947
Feb	2,954	26,800	16,117	11,202	550	576	-	36,105	388,316
Mar	2,950	26,431	14,669	11,102	553	482	-	32,684	387,525
Apr	2,953	24,317	15,383	11,012	551	530	-	31,373	386,610
May	2,953	26,331	15,785	10,938	550	385	-	44,811	392,422
June	2,955	26,032	13,628	11,208	941	424	-	43,871	391,295
July	2,969	23,640	13,734	11,130	550	586	-	43,225	390,704
Aug	2,972	24,077	10,915	11,053	550	521	-	46,918	407,967
Sept	3,013	17,439	10,212	10,949	1,283	627	-	45,239	406,004

Note.—Detail may not add to totals due to rounding.

TABLE FD-4.—Interest-Bearing Securities Issued by Government Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation Federal Savings and Loan Insurance Corporation, Resolution Fund (2)	Department of Housing and Urban Development Federal Housing Administration (3)	Farm Credit System Financial Assistance Corporation (4)	Other independent Tennessee Valley Authority (5)	Postal Service (6)	Other (7)
2000	27,672	63	227	775	25,987	51	569
2001	27,011	63	231	775	25,381	-	561
2002	26,874	-	298	775	25,261	-	540
2003	25,952	-	279	325	24,876	-	473
2004	24,183	-	200	325	23,253	-	406
2003 - Sept	25,952	-	279	325	24,876	-	473
Oct	25,755	-	282	325	24,674	-	474
Nov	25,525	-	287	325	24,472	-	440
Dec	24,428	-	290	325	23,372	-	441
2004 - Jan	23,980	-	120	325	23,104	-	432
Feb	24,107	-	120	325	23,242	-	420
Mar	24,195	-	120	325	23,329	-	421
Apr	24,010	-	149	325	23,115	-	423
May	23,939	-	162	325	23,029	-	424
June	24,221	-	163	325	23,313	-	421
July	24,035	-	185	325	23,103	-	422
Aug	23,795	-	196	325	22,864	-	410
Sept	24,183	-	200	325	23,253	-	406

Note.—Detail may not add to totals due to rounding

TABLE FD-5.—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

[In millions of dollars. Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	Average length [1] (7)
2000	2,469,152	858,903	791,540	355,382	167,082	296,246	6 yrs. 2 mos.
2001	2,328,302	900,178	650,522	329,247	174,653	273,702	6 yrs. 1 mo.
2002	2,492,821	939,986	802,032	311,176	203,816	235,811	5 yrs. 6 mos.
2003	2,804,092	1,057,049	955,239	351,552	243,755	196,497	5 yrs. 1 mo.
2004	3,145,244	1,127,850	1,150,979	414,728	243,036	208,652	4 yrs. 11 mos.
2003 - Sept	2,804,092	1,057,049	955,239	351,552	243,755	196,497	5 yrs. 1 mo.
Oct	2,859,992	1,090,086	968,750	360,755	243,755	196,646	5 yrs. 0 mos.
Nov	2,877,933	1,127,794	953,987	355,619	243,755	196,778	5 yrs. 0 mos.
Dec	2,908,029	1,105,608	994,749	367,197	243,755	196,719	5 yrs. 0 mos.
2004 - Jan	2,889,890	1,086,110	1,000,107	363,307	243,755	196,611	5 yrs. 0 mos.
Feb	2,967,133	1,149,251	998,984	378,812	243,520	196,566	4 yrs. 11 mos.
Mar	3,046,725	1,178,142	1,038,873	389,481	243,520	196,709	4 yrs. 10 mos.
Apr	3,019,341	1,125,763	1,054,136	398,995	243,520	196,928	4 yrs. 11 mos.
May	3,062,767	1,153,189	1,043,862	398,095	243,436	197,187	4 yrs. 11 mos.
June	3,067,768	1,136,300	1,082,581	408,129	243,436	197,323	4 yrs. 11 mos.
July	3,088,164	1,147,439	1,070,294	418,436	243,436	208,560	4 yrs. 11 mos.
Aug	3,145,333	1,148,585	1,137,991	406,590	243,436	208,731	4 yrs. 11 mos.
Sept	3,145,244	1,127,850	1,150,979	414,728	243,036	208,652	4 yrs. 11 mos.

[1] Beginning September 1976, the maturity distribution and average length were calculated on the interest-bearing marketable debt privately held. Published data were changed for the end of the fiscal years back through 1967.

Note.—Detail may not add to totals due to rounding

TABLE FD-6.—Debt Subject to Statutory Limit

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding subject to limit		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
2001	5,950,000	5,732,587	5,732,365	222	5,807,463	222	75,099
2002	6,400,000	6,161,431	6,161,147	283	6,228,236	283	67,089
2003	7,384,000	6,737,553	6,737,288	265	6,783,231	265	45,943
2004	7,384,000	7,333,350	7,333,166	184	7,379,053	184	45,887
2003 - Sept	7,384,000	6,737,553	6,737,288	265	6,783,231	265	45,943
Oct	7,384,000	6,826,668	6,826,400	268	6,872,676	268	46,277
Nov	7,384,000	6,879,626	6,879,352	274	6,925,065	274	45,713
Dec	7,384,000	6,952,893	6,952,617	276	6,997,964	276	45,347
2004 - Jan	7,384,000	6,966,851	6,966,747	104	7,009,235	104	42,488
Feb	7,384,000	7,049,163	7,049,059	104	7,091,943	104	42,884
Mar	7,384,000	7,088,648	7,088,532	116	7,131,068	116	42,536
Apr	7,384,000	7,089,700	7,089,567	133	7,133,789	133	44,222
May	7,384,000	7,151,523	7,151,377	146	7,196,383	146	45,006
June	7,384,000	7,229,320	7,229,174	147	7,274,335	147	45,161
July	7,384,000	7,271,328	7,271,159	169	7,316,568	169	45,408
Aug	7,384,000	7,305,531	7,305,351	180	7,350,950	180	45,599
Sept	7,384,000	7,333,350	7,333,166	184	7,379,053	184	45,887

[1] Consists of guaranteed debt issued by the Federal Housing Administration.

TABLE FD-6.—Debt Subject to Statutory Limitation (Historical)

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
2000	5,950,000	5,591,625	5,591,407	218	5,540,373	218	51,034

[1] Consists of guaranteed debt issued by the Federal Housing Administration.

Note.—Detail may not add to totals due to rounding.

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total (1)	Department of Agriculture: Farm-Service Agency (2)	Department of Agriculture: Rural Utilities Service (3)	Department of Agriculture: Rural Housing and Community Development Service (4)	Department of Agriculture: Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2000	191,596	27,323	14,690	9,413	305	729
2001	203,200	28,817	15,128	10,168	336	970
2002	213,555	25,074	16,312	10,780	417	906
2003	224,472	24,858	15,291	11,497	379	1,321
2004	213,321	15,956	16,560	11,937	474	1,897
2003 - Sept	224,472	24,858	15,291	11,497	379	1,321
Oct	211,479	11,160	15,291	11,432	379	1,321
Nov	215,264	14,022	15,291	11,432	379	1,321
Dec	222,444	16,430	15,291	11,432	379	1,873
2004 - Jan	226,845	15,269	15,297	11,445	379	1,873
Feb	226,797	15,119	15,942	11,449	379	1,873
Mar	227,464	15,149	15,998	11,675	379	1,873
Apr	228,895	15,671	15,998	12,757	379	2,064
May	228,358	15,480	16,023	12,764	379	2,064
June	231,020	15,223	16,646	12,764	379	2,089
July	231,865	15,263	16,647	12,763	379	2,089
Aug	233,883	15,142	16,792	12,817	403	2,089
Sept	213,321	15,956	16,560	11,937	474	1,897

End of fiscal year or month	Department of Education (7)	Department of Energy: Bonneville Power Administration (8)	Department of Housing and Urban Development: Federal Housing Administration (9)	Department of Housing and Urban Development: Other Housing programs (10)	Department of the Treasury: Federal Financing Bank (11)
2000	65,716	2,513	7,155	3,653	27,836
2001	77,448	2,689	4,544	3,103	27,862
2002	89,713	2,770	7,553	2,640	24,693
2003	91,938	2,698	8,794	2,640	36,657
2004	96,530	2,900	7,635	1,203	29,305
2003 - Sept	91,938	2,698	8,794	2,640	36,657
Oct	95,807	2,698	8,794	2,056	33,161
Nov	95,805	2,698	8,794	2,056	32,733
Dec	99,250	2,698	10,294	2,056	31,454
2004 - Jan	102,609	2,747	11,794	2,056	31,602
Feb	102,609	2,747	11,794	2,056	31,194
Mar	102,170	2,747	11,794	2,056	30,466
Apr	102,170	2,847	11,794	2,056	29,483
May	101,690	2,820	11,794	2,056	29,174
June	107,991	2,770	11,794	2,056	28,692
July	107,991	2,820	11,794	2,056	28,877
Aug	109,164	2,820	11,794	2,056	29,195
Sept	96,530	2,900	7,635	1,203	29,305

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2000	6,683	2,746	10,012	10,694
2001	7,045	2,884	10,087	12,120
2002	6,657	2,870	11,036	12,133
2003	7,281	2,954	6,627	11,536
2004	7,237	2,962	8,546	10,179
2003 - Sept	7,281	2,954	6,627	11,536
Oct	7,281	3,233	7,133	11,733
Nov	7,281	3,478	8,233	11,740
Dec	7,281	3,763	8,435	11,810
2004 - Jan	7,281	4,044	8,435	12,015
Feb	6,882	4,292	8,435	12,028
Mar	6,985	4,566	8,554	13,053
Apr	6,985	4,839	8,554	13,298
May	6,985	5,090	8,554	13,485
June	6,985	2,137	8,545	12,949
July	6,985	2,422	8,546	13,233
Aug	6,985	2,678	8,546	13,402
Sept	7,237	2,962	8,546	10,179

Note.—Detail may not add to totals due to rounding

INTRODUCTION: Public Debt Operations

Chapter 31 of Title 31 of the United States Code allows the Secretary of Treasury to borrow money by issuing Treasury securities. The Secretary determines the terms and conditions of issue, conversion, maturity, payment, and interest rate. New issues of Treasury notes mature in 2 to 10 years. Bonds mature in more than 10 years from the issue date. Each outstanding marketable security is listed in the "Monthly Statement of the Public Debt of the United States." The information in this section of the "Treasury Bulletin" pertains only to marketable Treasury securities.

- Table **PDO-1** provides a maturity schedule of interest-bearing marketable Treasury notes and bonds. All unmatured Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve banks (FRBs), so that the "all other investors" category includes all private holdings.
- Table **PDO-2** presents the results of weekly auctions of 4-, 13-, and 26-week bills. Treasury bills mature each Thursday. Issues of 4- and 13-week bills are *reopenings* of 26-week bills. Issues of *cash management* bills also are presented. High yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive bases.

To encourage the participation of individuals and smaller institutions, Treasury accepts noncompetitive tenders of up to $1 million for bills and $5 million for notes and bonds in each auction of securities.

- Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years.
- Table **PDO-4** indicates the total amount of marketable securities allotted to each class of investor. The FRBs tally into investor classes the tenders in each auction of marketable securities other than weekly auctions of 4-, 13-, and 26-week bills.

TREASURY FINANCING: JULY-SEPTEMBER

[Source: Bureau of the Public Debt, Office of Financing]

JULY

Cash Management Bills

On June 29, 2004, Treasury announced it would auction $21,000 million of 13-day bills. They were issued July 2 and matured July 15. The issue was to raise new cash. Treasury auctioned the bills on July 1. Tenders totaled $43,825 million; Treasury accepted $21,001 million. The high bank discount rate was 1.150 percent.

On July 2, Treasury announced it would auction $6,000 million of 7-day bills. They were issued July 8 and matured July 15. The issue was to raise new cash. Treasury auctioned the bills on July 6. Tenders totaled $21,241 million; Treasury accepted $6,000 million. The high bank discount rate was 1.160 percent.

Auction of 5-Year Notes

On July 1, 2004, Treasury announced it would auction $15,000 million of 5-year notes of Series K-2009. The issue was to raise new cash.

The notes of Series K-2009 were dated and issued July 15. They are due July 15, 2009, with interest payable on January 15 and July 15 until maturity. Treasury set an interest rate of 3-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon eastern daylight saving time (e.d.s.t.) for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on July 7. Tenders totaled $34,879 million; Treasury accepted $15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.663 percent with an equivalent price of $99.828. Treasury accepted in full all competitive tenders at yields lower than 3.663 percent. Tenders at the high yield were allotted 52.49 percent. The median yield was 3.620 percent, and the low yield was 3.590 percent. Noncompetitive tenders totaled $106 million. Competitive tenders accepted from private investors totaled $14,894 million. The minimum par amount required for STRIPS of notes of Series K-2009 is $1,000.

Auction of 10-Year 2 Percent Treasury Inflation-Protected Security (TIPS)

On July 1, 2004, Treasury announced it would auction $10,000 million of 10-year TIPS to raise cash. The 10-year TIPS of Series D-2014 were dated and issued July 15. They are due July 15, 2014, with interest payable on January 15 and July 15 until maturity. Treasury set an interest rate of 2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on July 8. Tenders totaled $18,864 million; Treasury accepted $10,000 million at the high yield of 2.020 percent with an equivalent adjusted price

TREASURY FINANCING: JULY-SEPTEMBER, con.

of $99.820. Tenders at the high yield were allotted 67.46 percent. The median yield was 1.960 percent, and the low yield was 1.898 percent. Noncompetitive tenders totaled $122 million. Competitive tenders accepted from private investors totaled $9,878 million. The minimum par amount required for STRIPS of TIPS is $1,000.

Auction of 20-Year 6-Month 2-3/8 Percent TIPS

On July 22, 2004, Treasury announced it would auction $11,000 million of 20-year 6-month TIPS to raise cash. The 20-year 6-month TIPS of January 2025 were dated July 15 and issued July 30. They are due January 15, 2025, with interest payable on January 15 and July 15 until maturity. Treasury set an interest rate of 2-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on July 27. Tenders totaled $16,440 million; Treasury accepted $11,000 million at the high yield of 2.470 percent with an equivalent adjusted price of $99.758. Tenders at the high yield were allotted 8.83 percent. The median yield was 2.380 percent, and the low yield was 2.300 percent. Noncompetitive tenders totaled $47 million. Competitive tenders accepted from private investors totaled $10,953 million. Adjusted accrued interest of $0.97080 per $1,000 must be paid for the period from July 15 to July 30. Both the unadjusted price of $98.480 and the unadjusted accrued interest of $0.96807 were adjusted by an index ratio of 1.00282 for the period from July 15 through July 30. The minimum par amount required for STRIPS of TIPS is $1,000.

Auction of 2-Year Notes

On July 26, 2004, Treasury announced it would auction $24,000 million of 2-year notes of Series R-2006. The issue was to refund $26,244 million of securities maturing July 31 and to pay down approximately $2,244 million.

The notes of Series R-2006 were dated July 31 and issued August 2. They are due July 31, 2006, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 2-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on July 28. Tenders totaled $56,672 million; Treasury accepted $24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.797 percent with the equivalent price of $99.909. Tenders at the high yield were allotted 44.07 percent. The median yield was 2.780 percent, and the low yield was 2.730 percent. Noncompetitive tenders totaled $1,151 million. Competitive tenders accepted from private investors totaled $22,849 million.

In addition to the $24,000 million of tenders accepted in the auction process, Treasury accepted $7,006 million from FRBs for their own accounts. Accrued interest of $0.14946 per $1,000 must be paid for the period from July 31 to August 2. The minimum par amount required for STRIPS of notes of Series R-2006 is $1,000.

AUGUST

Cash Management Bills

On August 27, 2004, Treasury announced it would auction $16,000 million of 14-day bills. They were issued September 1 and matured September 15. The issue was to raise new cash. Treasury auctioned the bills on August 31. Tenders totaled $38,794 million; Treasury accepted $16,000 million. The high bank discount rate was 1.480 percent.

August Quarterly Financing

On August 4, 2004, Treasury announced it would auction $22,000 million of 3-year notes of Series K-2007, $15,000 million of 5-year notes of Series L-2009, and $14,000 million of 10-year notes of Series E-2014 to refund $28,759 million of Treasury securities maturing on August 15 and to raise new cash of approximately $22,241 million.

The 3-year notes of Series K-2007 were dated August 15 and issued August 16. They are due August 15, 2007, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 2-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on August 9. Tenders totaled $44,476 million; Treasury accepted $22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.842 percent with an equivalent price of $99.737. Treasury accepted in full all competitive tenders at yields lower than 2.842 percent. Tenders at the high yield were allotted 59.56 percent. The median yield was 2.830 percent, and the low yield was 2.798 percent. Noncompetitive tenders totaled $276 million. Competitive tenders accepted from private investors totaled $21,724 million. Accrued interest of $0.07473 per $1,000 must be paid for the period from August 15 to August 16.

In addition to the $22,000 million of tenders accepted in the auction process, Treasury accepted $2,668 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series K-2007 is $1,000.

TREASURY FINANCING: JULY-SEPTEMBER, con.

The 5-year notes of Series L-2009 were dated August 15 and issued August 16. They are due August 15, 2009, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 3-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on August 11. Tenders totaled $39,649 million; Treasury accepted $15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.520 percent with an equivalent price of $99.909. Treasury accepted in full all competitive tenders at yields lower than 3.520 percent. Tenders at the high yield were allotted 78.17 percent. The median yield was 3.490 percent, and the low yield was 3.450 percent. Noncompetitive tenders totaled $184 million. Competitive tenders accepted from private investors totaled $14,816 million. Accrued interest of $0.09511 per $1,000 must be paid for the period from August 15 to August 16.

In addition to the $15,000 million of tenders accepted in the auction process, Treasury accepted $2,290 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series L-2009 is $1,000.

The 10-year notes of Series E-2014 were dated August 15 and issued August 16. They are due August 15, 2014, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 4-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on August 12. Tenders totaled $40,594 million; Treasury accepted $14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.270 percent with an equivalent price of $99.838. Treasury accepted in full all competitive tenders at yields lower than 4.270 percent. Tenders at the high yield were allotted 42.14 percent. The median yield was 4.253 percent, and the low yield was 4.230 percent. Noncompetitive tenders totaled $119 million. Competitive tenders accepted from private investors totaled $13,881 million. Accrued interest of $0.11549 per $1,000 must be paid for the period from August 15 to August 16.

In addition to the $14,000 million of tenders accepted in the auction process, Treasury accepted $1,718 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series E-2014 is $1,000.

Auction of 2-Year Notes

On August 23, 2004, Treasury announced it would auction $24,000 million of 2-year notes. The issue was to refund $26,734 million of securities maturing August 31 and to pay down approximately $2,734 million.

The notes of Series S-2006 were dated and issued August 31. They are due August 31, 2006, with interest payable on February 28 and August 31 until maturity. Treasury set an interest rate of 2-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on August 25. Tenders totaled $52,576 million; Treasury accepted $24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.494 percent with an equivalent price of $99.769. Treasury accepted in full all competitive tenders at yields lower than 2.494 percent. Tenders at the high yield were allotted 32.34 percent. The median yield was 2.465 percent, and the low yield was 2.430 percent. Noncompetitive tenders totaled $995 million. Competitive tenders accepted from private investors totaled $23,005 million.

In addition to the $24,000 million of tenders accepted in the auction process, Treasury accepted $7,807 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series S-2006 is $1,000.

SEPTEMBER

Cash Management Bills

On August 27, 2004, Treasury announced it would auction $16,000 million of 12-day bills. They were issued September 3 and matured September 15. The issue was to raise new cash. Treasury auctioned the bills on September 2. Tenders totaled $37,380 million; Treasury accepted $16,000 million. The high bank discount rate was 1.460 percent.

On September 3, Treasury announced it would auction $9,000 million of 7-day bills. They were issued September 8 and matured September 15. The issue was to raise new cash. Treasury auctioned the bills on September 7. Tenders totaled $29,455 million; Treasury accepted $9,000 million. The high bank discount rate was 1.480 percent.

Auction of 5-Year Notes

On September 2, 2004, Treasury announced it would auction $15,000 million of 5-year notes of Series M-2009. The issue was to raise new cash.

TREASURY FINANCING: JULY-SEPTEMBER, con.

The notes of Series M-2009 were dated and issued September 15. They are due September 15, 2009, with interest payable on March 15 and September 15 until maturity. Treasury set an interest rate of 3-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on September 8. Tenders totaled $40,806 million; Treasury accepted $15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.439 percent with an equivalent price of $99.708. Treasury accepted in full all competitive tenders at yields lower than 3.439 percent. Tenders at the high yield were allotted 75.85 percent. The median yield was 3.409 percent, and the low yield was 3.300 percent. Noncompetitive tenders totaled $193 million. Competitive tenders accepted from private investors totaled $14,807 million. The minimum par amount required for STRIPS of notes of Series M-2009 is $1,000.

Auction of 9-Year 11-Month 4-1/4 Percent Notes

On September 2, 2004, Treasury announced it would auction $9,000 million of 9-year 11-month 4-1/4 percent notes of Series E-2014. The issue was to raise new cash.

The notes of Series E-2014 were dated August 15 and issued September 15. They are due August 15, 2014, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on September 9. Tenders totaled $19,059 million; Treasury accepted $9,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.195 percent with an equivalent price of $100.436. Treasury accepted in full all competitive tenders at yields lower than 4.195 percent. Tenders at the high yield were allotted 6.11 percent. The median yield was 4.170 percent, and the low yield was 4.100 percent. Noncompetitive tenders totaled $36 million. Competitive tenders accepted from private investors totaled $8,964 million. Accrued interest of $3.58016 per $1,000 must be paid for the period from August 15 to September 15. The minimum par amount required for STRIPS of notes of notes of Series E-2014 is $1,000.

Auction of 2-Year Notes

On September 27, 2004, Treasury announced it would auction $24,000 million of 2-year notes of Series T-2006. The issue was to refund $27,004 million of securities maturing September 30 and to pay down approximately $3,004 million.

The notes of Series T-2006 were dated and issued September 30. They are due September 30, 2006, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 2-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on September 29. Tenders totaled $52,702 million; Treasury accepted $24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.620 percent with an equivalent price of $99.767659. Treasury accepted in full all competitive tenders at yields lower than 2.620 percent. Tenders at the high yield were allotted 47.81 percent. The median yield was 2.580 percent, and the low yield was 2.560 percent. Noncompetitive tenders totaled $925 million. Competitive tenders accepted from private investors totaled $23,075 million.

In addition to the $24,000 million of tenders accepted in the auction process, Treasury accepted $7,652 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series T-2006 is $1,000.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 2004

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2004					
Oct. 31	[1] 2-1/8%-T note	10/31/02	32,440	5,560	26,880
Nov. 15, 04-09	10-3/8% bond	11/15/79	4,201	1,076	3,125
Nov. 15	[1] 11-5/8% bond	10/30/84	8,302	2,026	6,276
Nov. 15	[1] 7-7/8%-D note	11/15/94	14,374	3,532	10,841
Nov. 15	[1] 5-7/8%-H note	11/15/99	32,658	4,888	27,770
Nov. 30	[1] 2%-U note	12/02/02	32,871	6,044	26,827
Dec. 31	[1] 1-3/4%-V note	12/31/02	33,203	7,948	25,256
	Total		158,049	31,073	126,976
2005					
Jan. 31	[1] 1-5/8%-G note	01/31/03	33,837	8,005	25,832
Feb. 15, 05-10	11-3/4% bond	02/15/80	2,315	943	1,372
Feb. 15	[1] 7-1/2%-A note	02/15/95	13,835	3,908	9,927
Feb. 28	[1] 1-1/2%-H note	02/28/03	35,332	8,343	26,989
Mar. 31	[1] 1-5/8%-J note	03/31/03	35,211	8,216	26,995
Apr. 30	[1] 1-5/8%-K note	04/30/03	34,295	7,994	26,301
May 15, 05-10	10% bond	05/15/80	2,987	1,177	1,811
May 15	[1] 12% bond	04/02/85	4,261	941	3,319
May 15	[1] 6-1/2%-B note	05/15/95	14,740	2,241	12,499
May 15	[1] 6-3/4%-E note	05/15/00	28,562	6,566	21,996
May 31	[1] 1-1/4%-L note	06/02/03	31,021	6,373	24,648
June 30	[1] 1-1/8%-M note	06/30/03	31,701	7,170	24,531
July 31	[1] 1-1/2%-N note	07/31/03	29,997	5,519	24,478
Aug. 15	[1] 10-3/4% bond	07/02/85	9,270	2,386	6,884
Aug. 15	[1] 6-1/2%-C note	08/15/95	15,003	3,070	11,933
Aug. 31	[1] 2%-P note	09/02/03	30,592	6,728	23,864
Sept. 30	[1] 1-5/8%-Q note	09/30/03	31,539	6,535	25,004
Oct. 31	[1] 1-5/8%-R note	10/31/03	32,368	6,368	26,001
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,081	1,261	2,821
Nov. 15	[1] 5-7/8%-D note	11/24/95	15,210	2,525	12,685
Nov. 15	[1] 5-3/4%-F note	11/15/00	28,063	4,845	23,218
Nov. 30	[1] 1-7/8%-S note	12/01/03	32,204	6,856	25,348
Dec. 31	[1] 1-7/8%-T note	12/31/03	33,996	7,987	26,009
	Total		530,421	115,956	414,465
2006					
Jan. 31	[1] 1-7/8%-K note	02/02/04	32,533	6,928	25,605
Feb. 15	[1] 9-3/8% bond	01/15/86	4,756	1,046	3,710
Feb. 15	[1] 5-5/8%-A note	02/15/96	15,514	1,943	13,571
Feb. 28	[1] 1-5/8%-L note	03/01/04	34,002	8,000	26,002
Mar. 31	[1] 1-1/2%-M note	03/31/04	34,339	8,339	26,000
Apr. 30	[1] 2-1/4%-N note	04/30/04	34,335	8,363	25,971
May 15, 06-11	13-7/8% bond	05/15/81	3,545	1,074	2,471
May 15	[1] 6-7/8%-B note	05/15/96	16,015	3,935	12,080
May 15	[1] 4-5/8%-E note	05/15/01	27,798	3,808	23,990
May 15	[1] 2%-G note	05/15/03	22,392	391	22,001
May 31	[1] 2-1/2%-P note	06/01/04	31,308	6,298	25,010
June 30	[1] 2-3/4%-Q note	06/30/04	32,588	7,581	25,007
July 15	[1] 7%-C note	07/15/96	22,740	5,519	17,222
July 31	[1] 2-3/4%-R note	08/02/04	31,011	7,006	24,005
Aug. 15	[1] 2-3/8%-H note	08/15/03	27,909	4,057	23,852
Aug. 31	[1] 2-3/8%-S note	08/31/04	31,814	7,807	24,008
Sept. 30	2-1/2%-T note	09/30/04	31,656	7,652	24,004
Oct. 15	[1] 6-1/2%-D note	10/15/96	22,460	5,083	17,376
Nov. 15, 06-11	14% bond	11/16/81	4,048	975	3,073

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 2004, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2006 con.					
Nov. 15	[1] 3-1/2%-F note	11/15/01	35,380	3,830	31,550
Nov. 15	[1] 2-5/8%-J note	11/17/03	26,536	2,538	23,998
	Total		522,678	102,173	420,505
2007					
Jan. 15	[1] 3-3/8%-A note	02/06/97	18,839	2,041	16,798
Feb. 15	[1] 6-1/4%-B note	02/18/97	13,104	1,690	11,414
Feb. 15	[1] 2-1/4%-H note	02/17/04	25,469	1,666	23,803
May 15	[1] 6-5/8%-C note	05/15/97	13,958	3,179	10,779
May 15	[1] 4-3/8%-E note	05/15/02	24,351	3,241	21,111
May 15	[1] 3-1/8%-J note	05/17/04	27,564	3,562	24,002
Aug. 15	[1] 6-1/8%-D note	08/15/97	25,637	5,856	19,781
Aug. 15	[1] 3-1/4%-F note	08/15/02	25,411	3,766	21,645
Aug. 15	[1] 2-3/4%-K note	08/16/04	24,674	2,668	22,005
Nov. 15	[1] 3%-G note	11/15/02	23,311	1,308	22,003
Nov. 15, 07-12	10-3/8% bond	11/15/82	10,126	2,244	7,882
	Total		232,444	31,222	201,222
2008					
Jan. 15	[1] 3-5/8%-A note	01/15/98	19,710	2,181	17,530
Feb. 15	[1] 5-1/2%-B note	02/17/98	13,583	1,985	11,598
Feb. 15	[1] 3%-E note	02/18/03	27,489	3,484	24,005
May 15	[1] 5-5/8%-C note	05/15/98	27,191	6,036	21,155
May 15	[1] 2-5/8%-F note	05/15/03	33,338	336	33,003
Aug. 15, 08-13	12% bond	08/15/83	11,917	3,041	8,876
Aug. 15	[1] 3-1/4%-G note	08/15/03	21,357	4,097	17,260
Sept. 15	[1] 3-1/8%-H note	09/15/03	16,002	811	15,191
Oct. 15	[1] 3-1/8%-J note	10/15/03	15,996	-	15,996
Nov. 15	[1] 4-3/4%-D note	11/16/98	25,083	3,548	21,535
Nov. 15	[1] 3-3/8%-K note	11/17/03	18,181	2,338	15,843
Dec. 15	[1] 3-3/8%-L note	12/15/03	16,000	342	15,658
	Total		245,849	28,199	217,650
2009					
Jan. 15	[1] 3-7/8%-A note	01/15/99	18,366	2,529	15,837
Jan. 15	[1] 3-1/4%-D note	01/15/04	16,003	603	15,400
Feb. 15	[1] 3%-E note	02/17/04	17,434	1,430	16,004
Mar. 15	[1] 2-5/8%-F note	03/15/04	16,001	-	16,001
Apr. 15	[1] 3-1/8%-G note	04/15/04	16,003	-	16,003
May 15, 09-14	13-1/4% bond	05/15/84	4,481	869	3,611
May 15	[1] 3-7/8%-H note	05/17/04	18,060	3,083	14,977
May 15	[1] 5-1/2%-B note	05/17/99	14,795	2,625	12,170
June 15	[1] 4%-J note	06/15/04	15,005	-	15,005
July 15	[1] 3-5/8%-K note	07/15/04	15,005	-	15,005
Aug. 15, 09-14	12-1/2% bond	08/15/84	4,388	906	3,482
Aug. 15	[1] 6%-C note	08/16/99	27,400	5,384	22,016
Aug. 15	[1] 3-1/2%-L note	08/16/04	17,295	2,290	15,004
Sept. 15	3-3/8%-M note	09/15/04	15,005	-	15,005
Nov. 15, 09-14	[1] 11-3/4% bond	11/15/84	5,015	1,195	3,820
	Total		220,255	20,914	199,341

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 2004, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2010					
Jan. 15	[1] 4-1/4%-A note	01/18/00	12,745	1,400	11,345
Feb. 15	[1] 6-1/2%-B note	02/15/00	23,356	4,554	18,802
Aug. 15	[1] 5-3/4%-C note	08/15/00	22,438	3,595	18,842
	Total		58,538	9,549	48,989
2011					
Jan. 15	[1] 3-1/2%-A note	01/16/01	11,972	330	11,642
Feb. 15	[1] 5%-B note	02/15/01	23,436	3,583	19,853
Aug. 15	[1] 5%-C note	08/15/01	26,635	3,206	23,430
	Total		62,044	7,119	54,925
2012					
Jan. 15	[1] 3-3/8%-A note	01/15/02	6,405	75	6,330
Feb. 15	[1] 4-7/8%-B note	02/15/02	24,780	2,785	21,995
July 15	[1] 3%-C note	07/15/02	24,248	2,045	22,203
Aug. 15	[1] 4-3/8%-D note	08/15/02	19,648	2,722	16,926
Nov. 15	[1] 4%-E note	11/15/02	18,113	236	17,877
	Total		93,193	7,862	85,332
2013					
Feb. 15	[1] 3-7/8%-A note	02/18/03	19,498	1,497	18,002
May 15	[1] 3-5/8%-B note	05/15/03	18,254	252	18,002
July 15	[1] 1-7/8%-C note	07/15/03	20,634	302	20,332
Aug. 15	[1] 4-1/4%-D note	08/15/03	33,521	3,413	30,108
Nov. 15	[1] 4-1/4%-E note	11/17/03	30,637	1,634	29,003
	Total		122,544	7,097	115,447
2014					
Jan. 15	[1] 2%-A note	01/15/04	21,528	384	21,144
Feb. 15	[1] 4%-B note	02/17/04	28,081	1,072	27,009
May 15	[1] 4-3/4%-C note	05/17/04	27,303	2,293	25,010
July 15	[1] 2%-D note	07/15/04	10,049	-	10,049
Aug. 15	[1] 4-1/4%-E note	08/16/04	24,722	1,718	23,004
	Total		111,683	5,468	106,215
2015					
Feb. 15	[1] 11-1/4% bond	02/15/85	10,520	1,846	8,675
Aug. 15	[1] 10-5/8% bond	08/15/85	4,024	1,167	2,857
Nov. 15	[1] 9-7/8% bond	11/29/85	5,585	1,007	4,578
	Total		20,129	4,020	16,109
2016					
Feb. 15	[1] 9-1/4% bond	02/18/86	5,432	1,037	4,395
May 15	[1] 7-1/4% bond	05/15/86	18,824	1,099	17,724
Nov. 15	[1] 7-1/2% bond	11/17/86	18,787	2,150	16,637
	Total		43,043	4,286	38,757
2017					
May 15	[1] 8-3/4% bond	05/15/87	15,559	2,755	12,804
Aug. 15	[1] 8-7/8% bond	08/17/87	10,968	2,058	8,910
	Total		26,528	4,813	21,715

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 2004, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2018					
May 15	[1] 9-1/8% bond	05/16/88	6,717	1,240	5,478
Nov. 15	[1] 9% bond	11/22/88	7,174	1,053	6,121
	Total		13,892	2,293	11,599
2019					
Feb. 15	[1] 8-7/8% bond	02/15/89	13,090	2,373	10,717
Aug. 15	[1] 8-1/8% bond	08/15/89	18,941	2,731	16,210
	Total		32,031	5,104	26,927
2020					
Feb. 15	[1] 8-1/2% bond	02/15/90	9,476	1,486	7,990
May 15	[1] 8-3/4% bond	05/15/90	7,582	1,502	6,081
Aug. 15	[1] 8-3/4% bond	08/15/90	17,059	2,629	14,430
	Total		34,118	5,617	28,501
2021					
Feb. 15	[1] 7-7/8% bond	02/15/91	10,076	1,530	8,546
May 15	[1] 8-1/8% bond	05/15/91	10,067	1,618	8,449
Aug. 15	[1] 8-1/8% bond	08/15/91	9,506	1,658	7,848
Nov. 15	[1] 8% bond	11/15/91	30,632	4,361	26,271
	Total		60,281	9,166	51,115
2022					
Aug. 15	[1] 7-1/4% bond	08/17/92	10,128	1,509	8,619
Nov. 15	[1] 7-5/8% bond	11/16/92	7,424	1,601	5,823
	Total		17,551	3,110	14,442
2023					
Feb. 15	[1] 7-1/8% bond	02/16/93	15,782	2,636	13,147
Aug. 15	[1] 6-1/4% bond	08/16/93	22,659	1,935	20,725
	Total		38,441	4,570	33,871
2024					
Nov. 15	[1] 7-1/2% bond	08/15/94	9,604	1,615	7,989
	Total		9,604	1,615	7,989
2025					
Jan. 15	[1] 2-3/8% bond	07/30/04	11,054	-	11,054
Feb. 15	[1] 7-5/8% bond	02/15/95	9,509	1,594	7,916
Aug. 15	[1] 6-7/8% bond	08/15/95	11,187	1,800	9,388
	Total		31,750	3,393	28,357
2026					
Feb. 15	[1] 6% bond	02/15/96	12,838	1,164	11,674
Aug. 15	[1] 6-3/4% bond	08/15/96	8,810	1,614	7,196
Nov. 15	[1] 6-1/2% bond	11/15/96	10,860	1,724	9,136
	Total		32,509	4,502	28,007
2027					
Feb. 15	[1] 6-5/8% bond	02/18/97	9,522	1,485	8,037
Aug. 15	[1] 6-3/8% bond	08/15/97	9,197	1,640	7,557
Nov. 15	[1] 6-1/8% bond	11/17/97	22,021	3,349	18,673
	Total		40,740	6,473	34,267

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 2004, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by		
			Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2028					
Apr. 15	[1] 3-5/8% bond	04/15/98	19,655	2,959	16,696
Aug. 15	[1] 5-1/2% bond	08/17/98	11,776	1,772	10,004
Nov. 15	[1] 5-1/4% bond	11/16/98	10,947	1,611	9,336
	Total		42,378	6,342	36,036
2029					
Feb. 15	[1] 5-1/4% bond	02/16/99	11,350	1,670	9,680
Apr. 15	[1] 3-7/8% bond	04/15/99	22,464	2,903	19,561
Aug. 15	[1] 6-1/8% bond	08/16/99	11,179	1,670	9,509
	Total		44,993	6,243	38,750
2030					
May 15	[1] 6-1/4% bond	02/15/00	17,043	1,894	15,149
	Total		17,043	1,894	15,149
2031					
Feb. 15	[1] 5-3/8% bond	02/15/01	16,428	1,423	15,005
	Total		16,428	1,423	15,005
2032					
Apr. 15	[1] 3-3/8% bond	10/15/01	5,349	257	5,091
	Total		5,349	257	5,091

[1] This security is eligible for stripping. See table V of the "Monthly Statement of the Public Debt of the United States."

TABLE PDO-2.—Offerings of Regular Weekly Treasury Bills

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Issue date	Maturity date (1)	Description of new issue: Number of days to maturity [1] (2)	Description of new issue: Amount of bids tendered (3)	Amounts of bids accepted: Total amount [2] (4)	Amounts of bids accepted: On competitive basis (5)	Amounts of bids accepted: On non-competitive basis [3] (6)	On total competitive bids accepted: High price per hundred (7)	On total competitive bids accepted: High discount rate (percent) (8)	On total competitive bids accepted: High investment rate (percent) [4] (9)
Regular weekly:									
(4 week, 13 week, and 26 week)									
2004 - July 01	2004 - July 29	28	27,668.9	12,546.9	8,959.5	40.6	99.910	1.155	1.174
	Sept. 30	91	40,004.4	23,717.7	15,243.1	1,321.2	99.657	1.355	1.381
	Dec. 30	182	41,749.9	20,741.9	13,488.1	925.5	99.128	1.725	1.764
July 08	Aug. 05	28	45,845.3	21,303.4	17,949.9	50.2	99.911	1.140	1.161
	Oct. 07	91	45,827.5	24,403.3	16,085.5	1,520.4	99.666	1.320	1.344
	Jan. 06	182	32,095.9	22,033.8	15,018.8	951.3	99.176	1.630	1.666
July 15	Aug. 12	28	50,665.6	25,024.0	21,950.0	50.7	99.910	1.155	1.174
	Oct. 14	91	46,639.8	24,514.8	16,190.9	1,354.8	99.668	1.315	1.336
	Jan. 13	182	33,941.3	22,046.2	14,740.5	1,072.6	99.176	1.630	1.666
July 22	Aug. 19	28	42,451.1	25,327.2	21,956.0	44.0	99.909	1.170	1.187
	Oct. 21	91	42,055.1	24,027.8	16,467.5	1,396.6	99.664	1.330	1.352
	Jan. 20	182	37,449.4	22,150.2	14,947.3	952.9	99.166	1.650	1.687
July 29	Aug. 26	28	41,603.5	21,823.0	18,966.4	33.9	99.897	1.325	1.344
	Oct. 28	91	43,698.7	25,038.5	16,049.1	1,424.5	99.640	1.425	1.449
	Jan. 27	182	43,143.0	22,198.5	14,083.5	1,161.5	99.123	1.735	1.774
Aug. 05	Sept. 02	28	44,200.3	21,630.7	18,942.3	58.0	99.896	1.335	1.357
	Nov. 04	91	42,935.4	25,507.1	16,140.4	1,450.3	99.630	1.465	1.490
	Feb. 03	182	38,441.5	22,328.9	14,864.4	960.7	99.123	1.735	1.774
Aug. 12	Sept. 09	28	53,592.7	28,237.1	24,949.3	52.2	99.891	1.400	1.422
	Nov. 12	92	42,417.9	25,690.4	17,360.7	1,423.5	99.624	1.470	1.497
	Feb. 10	182	36,377.2	23,498.0	15,767.5	1,137.8	99.158	1.665	1.703
Aug. 19	Sept. 16	28	69,416.0	26,070.2	22,952.1	48.2	99.894	1.360	1.383
	Nov. 18	91	46,864.2	26,187.8	17,195.0	1,495.6	99.628	1.470	1.498
	Feb. 17	182	38,268.2	23,478.5	15,835.2	989.8	99.128	1.725	1.764
Aug. 26	Sept. 23	28	56,800.2	27,341.7	23,948.1	53.0	99.894	1.360	1.383
	Nov. 26	92	45,283.8	25,987.2	17,290.5	1,479.7	99.613	1.515	1.541
	Feb. 24	182	40,893.6	23,402.2	15,593.0	1,277.3	99.115	1.750	1.791
Sept. 02	Sept. 30	28	48,220.6	25,212.8	21,954.1	46.2	99.889	1.425	1.449
	Dec. 02	91	44,426.1	26,132.3	17,354.6	1,405.4	99.601	1.580	1.607
	Mar. 03	182	42,313.4	23,448.8	15,987.0	988.2	99.103	1.775	1.815
Sept. 09	Oct. 07	28	44,482.5	25,255.1	21,950.2	50.5	99.880	1.540	1.566
	Dec. 09	91	47,352.4	26,034.0	17,404.5	1,358.2	99.587	1.635	1.663
	Mar. 10	182	39,153.7	23,372.0	15,819.4	1,105.7	99.060	1.860	1.903
Sept. 16	Oct. 14	28	40,204.7	15,292.4	11,948.6	51.7	99.881	1.525	1.553
	Dec. 16	91	52,529.8	24,594.3	16,369.7	1,356.4	99.585	1.640	1.671
	Mar. 17	182	42,566.1	22,002.3	14,981.1	969.6	99.070	1.840	1.883
Sept. 23	Oct. 21	28	35,260.3	15,068.2	11,931.7	68.5	99.875167	1.605	1.629
	Dec. 23	91	45,423.4	24,682.7	16,284.1	1,406.0	99.574069	1.685	1.716
	Mar. 24	182	40,586.5	21,989.8	14,732.3	1,113.6	99.054611	1.870	1.914
Sept. 30	Oct. 28	28	49,004.8	21,549.4	18,926.2	74.8	99.876333	1.590	1.614
	Dec. 30	91	43,695.9	25,716.0	17,087.8	1,481.0	99.567750	1.710	1.741
	Mar. 31	182	35,506.7	23,227.4	15,253.1	1,085.8	99.014167	1.950	1.997

[1] All 4-week and 13-week bills represent additional issues of bills with an original maturity of 26 weeks or 52 weeks. Certain 26-week bills represent additional issues of bills with an original maturity of 52 weeks.

[2] Includes amount awarded to the Federal Reserve System.

[3] Tenders for $1 million or less from any one bidder are accepted in full at the high price of accepted competitive bids. However, as of September 21, 2004, the limit was raised to $5 million. All Treasury marketable auctions are conducted in a single-price format as of November 2, 1998.

[4] Equivalent coupon-issue yield.

TABLE PDO-3.—Offerings of Marketable Securities Other than Regular Weekly Treasury Bills

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount accepted [3,4] (5)	Accepted yield and equivalent price for notes and bonds (6)
10/02/03	10/03/03	0.920% bill—10/15/03	12d	54,545	20,001	
10/08/03	10/15/03	3-1/8% note—10/15/08-J	5y	35,953	16,000	3.139 - 99.936
10/09/03	10/15/03	1-7/8% note—07/15/13-C	9y 9m	20,224	9,000	2.229 - 97.201
10/29/03	10/31/03	1-5/8% note—10/31/05-R	2y	61,426	32,368	1.737 - 99.781
11/10/03	11/17/03	2-5/8% note—11/15/06-J	3y	53,285	26,538	2.625 - 100.000
11/12/03	11/17/03	3-3/8% note—11/15/08-K	5y	38,547	18,179	3.430 - 99.749
11/13/03	11/17/03	4-1/4% note—11/15/13-E	10y	33,962	18,634	4.360 - 99.116
11/26/03	12/01/03	1-7/8% note—11/30/05-S	2y	51,586	32,201	1.939 - 99.875
12/02/03	12/03/03	0.975% bill—12/15/03	12d	97,865	32,001	
12/10/03	12/15/03	3-3/8% note—12/15/08-L	5y	30,679	16,000	3.375 - 100.000
12/11/03	12/15/03	4-1/4% note—11/15/13-E	9y 11m	21,339	12,000	4.365 - 99.076
12/23/03	12/31/03	1-7/8% note—12/31/05-T	2y	63,771	33,987	1.950 - 99.854
12/30/03	01/02/04	0.905% bill—01/15/04	13d	25,266	15,000	
01/07/04	**01/15/04**	**3-1/4% note—01/15/09-D**	**5y**	**40,133**	**16,000**	**3.260 - 99.954**
01/08/04	01/15/04	2% note—01/15/14-A	10y	23,359	12,000	2.019 - 99.829
01/29/04	02/02/04	1-7/8% note—01/31/06-K	2y	55,064	32,531	1.930 - 99.893
02/10/04	02/17/04	2-1/4% note—02/15/07-H	3y	56,139	25,666	2.330 - 99.770
02/11/04	02/17/04	3% note—02/15/09-E	5y	46,887	17,430	3.030 - 99.862
02/12/04	02/17/04	4% note—02/15/14-B	10y	33,053	17,072	4.060 - 99.511
02/25/04	03/01/04	1-5/8% note—02/28/06-L	2y	71,055	34,000	1.675 - 99.902
03/02/04	03/03/04	0.980% bill—03/15/04	12d	91,255	27,000	
03/10/04	03/15/04	2-5/8% note—03/15/09-F	5y	39,573	16,000	2.695 - 99.675
03/11/04	03/15/04	4% note—02/15/14-B	9y 11m	19,896	11,000	3.752 - 102.034
03/24/04	03/31/04	1-1/2% note—03/31/06-M	2y	64,995	34,334	1.520 - 99.961
04/01/04	04/02/04	0.960% bill—04/15/04	13d	78,305	25,004	
04/05/04	04/06/04	0.935% bill—04/20/04	14d	29,705	5,000	
04/07/04	04/08/04	0.970% bill—04/19/04	11d	45,016	16,000	
04/06/04	04/15/04	3-1/8% note—04/15/09-G	5y	36,548	16,000	3.220 - 99.564
04/07/04	04/15/04	2% note—01/15/14-A	9y 9m	16,003	9,000	1.809 - 102.189
04/28/04	04/30/04	2-1/4% note—04/30/06-N	2y	63,074	34,334	2.270 - 99.961
05/11/04	05/17/04	3-1/8% note—05/15/07-J	3y	53,540	27,562	3.199 - 99.790
05/12/04	05/17/04	3-7/8% note—05/15/09-H	5y	42,609	18,058	3.927 - 99.766
05/13/04	05/17/04	4-3/4% note—05/15/14-C	10y	44,006	17,294	4.848 - 99.230
05/26/04	06/01/04	2-1/2% note—05/31/06-P	2y	64,225	31,298	2.538 - 99.926
05/27/04	06/01/04	0.905% bill—06/14/04	13d	25,405	5,000	
06/02/04	06/03/04	0.965% bill—06/15/04	12d	73,860	30,000	
06/08/04	06/09/04	0.970% bill—06/11/04	2d	14,930	4,000	
06/09/04	06/15/04	4% note—06/15/09-J	5y	43,696	15,000	4.010 - 99.955
06/10/04	06/15/04	4-3/4% note—05/15/14-C	9y 11m	29,304	10,000	4.828 - 99.383
06/23/04	06/30/04	2-3/4% note—06/30/06-Q	2y	61,894	32,581	2.785 - 99.932
07/01/04	07/02/04	1.150% bill—07/15/04	13d	43,825	21,001	
07/06/04	07/08/04	1.160% bill—07/15/04	7d	21,241	6,000	
07/07/04	07/15/04	3-5/8% note—07/15/09-K	5y	34,879	15,000	3.663 - 99.828
07/08/04	07/15/04	2% TIPS—07/15/14-D	10y	18,864	10,000	2.020 - 99.820
07/27/04	07/30/04	2-3/8% TIPS—01/15/25	20y 6m	16,440	11,000	2.470 - 98.758
07/28/04	08/02/04	2-3/4% note—07/31/06-R	2y	63,678	31,006	2.797 - 99.909
08/09/04	08/16/04	2-3/4% note—08/15/07-K	3y	47,145	24,668	2.842 - 99.737
08/11/04	08/16/04	3-1/2% note—08/15/09-L	5y	41,940	17,290	3.520 - 99.909
08/12/04	08/16/04	4-1/4% note—08/15/14-E	10y	42,312	15,718	4.270 - 99.838
08/25/04	08/31/04	2-3/8% note—08/31/06-S	2y	60,382	31,807	2.494 - 99.769
08/31/04	09/01/04	1.480% bill—09/15/04	14d	38,794	16,000	
09/02/04	09/03/04	1.460% bill—09/15/04	12d	37,380	16,000	
09/07/04	09/08/04	1.480% bill—09/15/04	7d	29,455	9,000	
09/08/04	09/15/04	3-3/8% note—09/15/09-M	5y	40,806	15,000	3.439 - 99.708
09/09/04	09/15/04	4-1/4% note—08/15/14-E	9y 11m	19,059	9,000	4.195 - 100.436
09/29/04	09/30/04	2-1/2% note—09/30/06-T	2y	60,355	31,652	2.620 - 99.767659

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the high bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2. As of October 1, 1997, all Treasury issues of notes and bonds are eligible for STRIPS.

[2] From date of additional issue in case of a reopening.

[3] In reopenings, the amount accepted is in addition to the amount of original offerings.

[4] Includes securities issued to the Federal Reserve System; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

Note.—Amounts listed as tendered and accepted are amounts tendered and awarded on auction day.

TABLE PDO-4.—Allotments by Investor Class for Marketable Public Debt Securities Other than Bills

[In millions of dollars. Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

Issue date	Coupon rate (%) (1)	Security type (2)	Series code (3)	Sequence number (4)	Maturity date (5)	Total issue (6)	Federal Reserve banks (7)	Depository institutions [1] (8)	Individuals [2] (9)	Dealers and brokers (10)	Private pension and retirement funds (11)	Investment funds (12)	Insurance companies (13)	Foreign and international (14)	Other [3] (15)
01/15/2003	**3**	**IIS note**	**C**	**2**	**07/15/2012**	**6,004**	**-**	**5**	**196**	**3,221**	**40**	**1,638**	**1**	**759**	**143**
01/31/2003	1-5/8	note	G	0	01/31/2005	33,837	6,834	61	835	17,003	1	1,882	3	7,208	11
02/18/2003	3	note	E	0	02/15/2008	27,489	3,484	613	1,963	16,861	50	799	-	3,603	116
02/18/2003	3-7/8	note	A	0	02/15/2013	19,498	1,497	612	134	9,864	0.02	5,080	-	2,313	-
02/28/2003	1-1/2	note	H	0	02/28/2005	35,332	8,333	37	773	18,279	4	1,226	3	6,670	8
03/31/2003	1-5/8	note	J	0	03/31/2005	35,211	8,211	35	901	13,450	2	7,953	0.3	4,655	5
04/30/2003	1-5/8	note	K	0	04/30/2005	34,295	7,293	26	743	13,601	0.3	6,550	1	6,068	13
05/15/2003	2	note	G	0	05/15/2006	22,392	391	58	796	15,929	1	2,068	0.4	2,941	208
05/15/2003	2-5/8	note	F	0	05/15/2008	18,339	336	50	163	12,177	1	2,788	0.5	2,823	-
05/15/2003	3-5/8	note	B	0	05/15/2013	18,254	252	250	141	13,667	-	2,346	0.4	1,509	88
06/02/2003	1-1/4	note	L	0	05/31/2005	31,021	6,020	77	845	15,000	2	1,746	2	7,320	9
06/16/2003	2-5/8	note	F	1	05/15/2008	15,000	-	296	48	12,881	0.1	1,234	-	542	1
06/30/2003	1-1/8	note	M	0	06/30/2005	31,701	6,700	100	800	15,414	3	1,403	1	7,270	11
07/15/2003	1-7/8	IIS note	C	0	07/15/2013	11,007	-	20	542	4,925	201	3,250	3	2,042	23
07/31/2003	1-1/2	note	N	0	07/31/2005	29,997	4,996	55	677	15,453	7	1,059	3	7,737	9
08/15/2003	4-1/4	note	D	0	08/15/2013	20,521	2,515	8	230	12,366	1	1,778	-	3,575	48
08/15/2003	3-1/4	note	G	0	08/15/2008	21,357	3,354	15	228	12,055	1	1,637	-	4,051	16
08/15/2003	2-3/8	note	H	0	08/15/2006	27,909	3,907	51	255	19,505	1	1,146	-	3,010	35
09/02/2003	2	note	P	0	08/31/2005	30,592	5,590	69	812	17,518	1	2,292	7	4,293	10
09/15/2003	3-1/8	note	H	0	09/15/2008	16,002	-	6	138	12,137	1	660	1	3,060	-
09/15/2003	4-1/4	note	D	1	08/15/2013	13,000	-	100	76	9,910	-	2,070	-	775	69
09/30/2003	1-5/8	note	Q	0	09/30/2005	31,539	6,535	47	715	15,458	2	1,647	6	7,089	41
10/15/2003	3-1/8	note	J	0	10/15/2008	15,996	-	7	94	8,000	0.3	3,540	-	4,345	10
10/15/2003	1-7/8	IIS note	C	1	07/15/2013	9,002	-	5	307	5,517	7	3,121	-	34	11
10/31/2003	1-5/8	note	R	0	10/31/2005	32,368	6,368	56	651	13,976	3	4,231	5	7,050	28
11/17/2003	4-1/4	note	E	0	11/15/2013	18,636	1,634	2	175	10,539	-	3,075	-	3,200	11
11/17/2003	3-3/8	note	K	0	11/15/2008	18,181	2,178	15	277	10,962	0.1	596	-	4,140	12
11/17/2003	2-5/8	note	J	0	11/15/2006	26,536	2,538	26	198	15,071	1	2,121	-	6,503	78
12/01/2003	1-7/8	note	S	0	11/30/2005	32,204	6,201	54	639	16,961	3	1,932	5	6,400	9
12/15/2003	4-1/4	note	E	1	11/15/2013	12,001	-	185	55	9,181	0.3	1,275	-	1,185	120
12/15/2003	3-3/8	note	L	0	12/15/2008	16,000	-	6	97	10,402	1	1,232	-	4,250	13
12/31/2003	1-7/8	note	T	0	12/31/2005	33,996	7,987	63	681	17,766	1	2,011	6	5,400	82
01/15/2004	**2**	**IIS note**	**A**	**0**	**01/15/2014**	**12,000**	**-**	**10**	**275**	**7,051**	**9**	**4,175**	**5**	**453**	**23**
01/15/2004	3-1/4	note	D	0	01/15/2009	16,003	-	5	358	9,561	251	1,601	-	4,147	80
02/02/2004	1-7/8	note	K	0	01/31/2006	32,533	6,531	61	851	14,254	3	2,100	6	8,603	124
02/17/2004	3	note	E	0	02/15/2009	17,434	1,430	15	194	9,094	257	984	-	5,325	135
02/17/2004	4	note	B	0	02/15/2014	17,082	1,072	1	144	8,733	6	2,244	-	4,820	62
02/17/2004	2-1/4	note	H	0	02/15/2007	25,469	1,666	25	257	12,981	10	2,421	-	7,995	113
03/01/2004	1-5/8	note	L	0	02/28/2006	34,002	8,000	71	873	13,798	-	2,501	5	8,555	199
03/15/2004	4	note	B	1	02/15/2014	11,000	-	100	45	8,842	0.2	760	-	1,235	18
03/15/2004	2-5/8	note	F	0	03/15/2009	16,001	-	256	294	8,661	-	1,425	-	5,295	70
03/31/2004	1-1/2	note	M	0	03/31/2006	34,339	8,334	37	929	13,813	1	2,224	5	8,742	256
04/15/2004	3-1/8	note	G	0	04/15/2009	16,003	-	9	91	9,374	0.3	1,555	0.1	4,863	110
04/15/2004	2	IIS note	A	1	01/15/2014	9,001	-	1,133	272	4,942	92	2,197	-	355	9
04/30/2004	2-1/4	note	N	0	04/30/2006	34,335	8,333	44	898	14,524	1	1,336	2	9,040	157
05/17/2004	4-3/4	note	C	0	05/15/2014	17,298	2,293	2	428	8,463	9	1,539	-	4,500	64
05/17/2004	3-7/8	note	H	0	05/15/2009	18,060	3,058	11	216	9,696	0.1	398	-	4,605	76
05/17/2004	3-1/8	note	J	0	05/15/2007	27,564	3,562	32	487	13,007	10	3,115	-	7,200	151
06/01/2004	2-1/2	note	P	0	05/31/2006	31,308	6,298	140	1,628	13,850	2	1,557	6	7,690	136
06/15/2004	4-3/4	note	C	1	05/15/2014	10,005	-	-	68	6,191	0.2	726	-	3,000	21
06/15/2004	4	note	J	0	06/15/2009	15,005	-	11	160	6,508	0.1	3,690	-	4,550	85
06/30/2004	2-3/4	note	Q	0	06/30/2006	32,588	7,581	45	964	9,270	1	6,551	7	7,980	189
07/15/2004	3-5/8	note	K	0	07/15/2009	15,005	-	501	109	8,694	-	1,025	-	4,610	65
07/15/2004	2	IIS note	D	0	07/15/2014	10,001	-	5	112	6,255	38	2,576	-	926	89
07/30/2004	2-3/8	IIS bond		0	01/15/2025	11,001	-	5	771	5,869	108	3,445	190	455	157
08/02/2004	2-3/4	note	R	0	07/31/2006	31,011	7,006	31	1,098	9,446	1	5,606	7	7,700	117
08/16/2004	4-1/4	note	E	0	08/15/2014	15,721	1,718	-	122	6,345	-	3,050	-	4,449	37
08/16/2004	3-1/2	note	L	0	08/15/2009	17,295	2,290	7	181	8,600	-	1,251	-	4,896	70
08/16/2004	2-3/4	note	K	0	08/15/2007	24,674	2,668	10	268	13,868	-	866	-	6,861	132
08/31/2004	2-3/8	note	S	0	08/31/2006	31,814	7,807	32	970	12,544	1	1,530	4	8,874	51
09/15/2004	4-1/4	note	E	1	08/15/2014	9,000	-	-	37	8,739	-	25	-	200	-
09/15/2004	3-3/8	note	M	0	09/15/2009	15,005	-	4736	93	5,474	-	695	1	4,006	-
09/30/2004	2-1/2	note	T	0	09/30/2006	31,656	7,652	57	898	11,319	-	5,066	8	6,555	102
10/15/2004	2	IIS note	D	1	07/15/2014	9,002	-	1	118	4,475	-	3,910	-	487	11
10/15/2004	3-3/8	note	N	0	10/15/2009	15,005	-	3	106	9,053	-	1,761	-	4,030	53

[1] Depository institutions include banks.
[2] Includes partnerships and personal trust accounts.
[3] Residual.

INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since July 1, 1980, and series I bonds, on sale since September 1, 1998, are the savings bonds currently being sold. Series HH bonds are issued in exchange for series E and EE savings bonds and savings notes. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980, through October 31, 1982. Series J and K were sold from May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds.

The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the "Treasury Bulletins" of March 1967 and June 1968; and in the Annual Report of the Secretary of the Treasury for fiscal year 1974.

TABLE SBN-1.—Sales and Redemptions by Series, Cumulative through September 30, 2004

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Series	Sales [1] (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions [1] (4)	Amount outstanding: Interest-bearing debt (5)	Amount outstanding: Matured non-interest-bearing debt (6)
Savings bonds:						
Series A-D [2]	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH	860,008	240,651	1,100,659	396,128	168,719	9,985
Series I	22,005	1,894	23,899	1,523	25,343	-
Series F and G	28,396	1,125	29,521	29,517	-	3
Series J and K	3,556	198	3,754	3,753	-	-
Savings notes	862	720	1,582	1,336	-	89
Total	918,776	245,642	1,164,418	437,259	194,062	10,078

[1] Sales and redemption figures include exchange of minor amounts of (1) matured series E bonds for series G and K bonds from May 1951 through April 1957, (2) series F and J bonds for series H bonds beginning January 1960; and (3) U.S. savings notes for series H bonds beginning January 1972; however, they exclude exchanges of series E bonds for series H and HH bonds.

[2] Details by series on a cumulative basis and by period of series A-D combined can be found in the February 1952 and previous issues of the "Treasury Bulletin."

TABLE SBN-2.—Sales and Redemptions by Period, All Series of Savings Bonds and Notes Combined

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Amount outstanding	
				Total (4)	Sales price [1] (5)	Accrued discount [1] (6)	Interest-bearing debt (7)	Matured non-interest-bearing debt (8)
Fiscal years:								
1935-00	398,892	216,845	615,737	410,627	317,217	93,410	177,659	6,544
2001	8,047	8,381	16,428	13,846	6,480	7,366	179,515	6,751
2002	12,542	7,719	20,261	12,494	5,487	7,007	185,495	7,638
2003	13,776	7,276	21,052	12,057	5,401	6,656	192,563	8,832
Calendar years:								
1935-00	409,865	241,586	651,451	454,633	331,065	123,568	176,802	7,794
2001	11,557	8,289	19,846	13,509	6,223	7,286	181,416	8,780
2002	10,101	7,596	17,697	12,582	5,524	7,058	184,698	10,058
2003	9,725	4,825	14,550	8,212	3,653	4,559	191,685	8,921
2003 - Sept	1,232	551	1,783	923	420	503	192,563	8,832
Oct	1,962	494	2,456	932	406	526	194,100	8,745
Nov	949	511	1,460	801	365	436	192,900	10,521
Dec	953	555	1,508	1,142	472	670	192,160	11,538
2004 - Jan	1,145	662	1,807	1,320	541	1,860	192,832	11,259
Feb	781	604	1,385	1,009	410	1,419	193,282	11,075
Mar	726	549	1,275	1,218	506	1,724	193,423	10,883
Apr	645	674	1,319	1,146	480	1,626	193,657	10,723
May	956	347	1,302	1,087	471	1,558	193,909	10,599
June	825	529	1,354	1,306	543	1,848	194,018	10,455
July	1,036	433	1,469	1,463	580	2,043	194,097	10,305
Aug	1,054	544	1,598	1,858	756	2,614	193,912	10,166
Sept	1,196	494	1,690	1,392	419	1,811	194,062	9,985

[1] Because there is a normal lag in classifying redemptions, the distribution of redemptions between sales price and accrued discount has been estimated.

TABLE SBN-3.—Sales and Redemptions by Period, Series E, EE, H, HH, and I

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E bonds for H and HH bonds (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest-bearing debt (8)	Matured non-interest-bearing debt (9)
				Series E and EE					
Fiscal years:									
1941-00	353,733	213,100	566,833	360,376	257,388	102,988	23,611	162,749	6,169
2001	4,307	8,271	12,578	12,822	5,330	7,492	1,160	161,044	6,710
2002	5,689	7,227	12,916	11,187	4,197	6,990	1,470	160,038	7,588
2003	5,058	6,673	11,731	10,734	3,986	6,748	1,337	158,536	8,761
Calendar years:									
1941-00	356,853	228,644	585,497	377,849	268,295	109,554	25,682	161,386	7,739
2001	4,591	8,064	12,655	12,349	5,012	7,337	1,234	159,365	6,710
2002	5,695	7,042	12,737	11,195	3,272	7,923	1,442	158,083	9,948
2003	3,099	4,483	7,582	7,347	2,691	4,656	863	158,554	8,848
2003 - Sept	296	478	774	806	304	502	74	158,536	8,761
Oct	612	416	1,028	816	294	522	86	158,747	8,675
Nov	180	427	607	704	269	435	72	156,811	10,442
Dec	557	464	1,021	1,027	359	668	109	155,722	11,417
2004 - Jan	640	567	1,207	1,178	401	1,579	121	155,899	11,147
Feb	253	498	751	884	286	1,170	122	155,822	10,969
Mar	401	448	849	1,065	354	1,419	148	155,644	10,783
Apr	367	578	945	998	333	1,331	142	155,603	10,628
May	529	258	787	951	336	1,287	142	155,419	10,507
June	440	444	884	1,154	393	1,547	229	155,061	10,366
July	691	355	1,046	1,301	419	1,720	304	154,650	10,218
Aug	691	479	1,170	1,692	591	2,283	498	153,767	10,081
Sept	801	426	1,227	1,229	257	1,486	511	153,433	9,903

See note at end of table.

TABLE SBN-3.—Sales and Redemptions by Period, Series E, EE, H, HH, and I, con.

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E bonds for H and HH bonds (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest-bearing debt (8)	Matured non-interest-bearing debt (9)
Series H and HH									
Fiscal years:									
1952-00	13,970	-	13,970	24,739	24,739	-	23,519	12,759	20
2001	101	-	101	1,023	1,023	-	1,160	12,815	41
2002	47	-	47	921	921	-	1,470	13,361	50
2003	33	-	33	946	946	-	1,336	13,765	71
Calendar years:									
1952-00	13,760	-	13,760	26,330	26,330	-	24,681	12,704	22
2001	47	-	47	1,053	1,053	-	1,225	12,860	85
2002	41	-	41	923	923	-	1,580	13,496	110
2003	25	-	25	580	580	-	862	13,759	73
2003 - Sept	1	-	1	74	74	-	74	13,765	71
Oct	3	-	3	73	73	-	86	13,784	70
Nov	4	-	4	60	60	-	72	13,790	79
Dec	2	-	2	70	70	-	109	13,789	121
2004 - Jan	8	-	8	89	89	-	121	13,838	112
Feb	3	-	3	79	79	-	122	13,885	106
Mar	4	-	4	96	96	-	148	13,939	99
Apr	2	-	2	83	83	-	142	14,001	94
May	20	-	20	71	71	-	142	14,095	92
June	9	-	9	76	76	-	229	14,259	89
July	23	-	23	85	85	-	304	14,504	87
Aug	70	-	70	86	86	-	498	14,988	84
Sept	131	-	131	84	84	-	511	15,286	82
Series I									
Fiscal years:									
1999-00	1,730	41	1,771	49	49	-	-	2,152	-
2001	3,633	195	3,828	131	131	-	-	5,656	-
2002	6,806	490	7,296	366	366	-	-	12,096	-
2003	8,682	590	9,272	518	518	-	-	20,262	-
Calendar years:									
1999-00	2,583	71	2,654	75	75	-	-	2,712	-
2001	6,543	243	6,786	165	165	-	-	9,192	-
2002	4,363	545	4,908	438	438	-	-	13,120	-
2003	6,600	384	6,984	348	348	-	-	19,373	-
2003 - Sept	934	72	1,006	45	45	-	-	20,262	-
Oct	1,347	78	1,425	40	40	-	-	21,569	-
Nov	766	84	850	36	36	-	-	22,299	-
Dec	394	90	484	43	43	-	-	22,649	-
2004 - Jan	498	95	593	51	51	-	-	23,096	-
Feb	525	106	631	45	45	-	-	23,576	-
Mar	320	101	421	56	56	-	-	23,840	-
Apr	276	96	372	64	64	-	-	24,052	-
May	406	89	495	64	64	-	-	24,395	-
June	377	84	461	74	74	-	-	24,698	-
July	322	78	400	77	77	-	-	24,943	-
Aug	293	65	358	79	79	-	-	25,157	-
Sept	254	68	322	78	78	-	-	25,343	-

Note —Senes E and EE include U.S. savings notes (Freedom Shares) on sale from May 1, 1967, through June 30, 1970, to E bond buyers

INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, notes, and bonds that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. [See the Federal debt (FD) tables for a more complete description of the Federal debt.]

Effective January 1, 2001, Treasury's Bureau of the Public Debt revised formats, titles, and column headings in the "Monthly Statement of the Public Debt of the United States," Table I: Summary of Treasury Securities Outstanding and Table II: Statutory Debt Limit. These changes should reduce confusion and bring the publication more in line with the public's use of terms.

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" table OFS-1 from the "Monthly Statement of the Public Debt of the United States." Effective June 2001, FMS revised procedures and categories in this table to agree with the Bureau of the Public Debt's publication changes.

- Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the FRBs, and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The FRBs acquire Treasury securities in the market as a means of executing monetary policy.

- Table **OFS-2** presents the estimated ownership of U.S. Treasury securities. Information is primarily obtained from the Federal Reserve Board of Governors Flow of Funds data, Table L209. State, local, and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official, and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

TABLE OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues

[In millions of dollars. Source: Financial Management Service]

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
2001	5,834,475	5,807,463	2,468,757	460	2,468,297	559,636
2002	6,255,406	6,228,236	2,675,648	311	2,675,336	628,414
2003	6,809,272	6,783,320	2,859,291	311	2,858,980	654,593
2004	7,403,236	7,379,053	3,075,703	142	3,075,561	698,207
2003 - Sept	6,809,272	6,783,320	2,859,291	311	2,858,980	654,593
Oct	6,898,431	6,872,676	2,883,523	311	2,883,212	657,201
Nov	6,950,591	6,925,066	2,893,152	233	2,892,919	656,775
Dec	7,022,392	6,997,964	2,954,451	233	2,954,218	665,000
2004 - Jan	7,033,215	7,009,235	2,964,456	233	2,964,223	659,088
Feb	7,116,051	7,091,943	2,966,503	233	2,966,270	661,978
Mar	7,155,263	7,131,068	2,954,401	233	2,954,168	672,391
Apr	7,157,799	7,133,789	2,974,990	233	2,974,757	675,908
May	7,220,322	7,196,383	2,989,498	142	2,989,356	679,588
June	7,298,557	7,274,335	3,055,601	142	3,055,459	685,454
July	7,340,603	7,316,568	3,049,266	142	3,049,124	691,656
Aug	7,374,745	7,350,950	3,053,080	142	3,052,938	692,734
Sept	7,403,236	7,379,053	3,075,703	142	3,075,561	698,207

End of fiscal year or month	Public debt securities, con.			Agency securities	
	Held by private investors			Total outstanding (10)	Held by private investors (11)
	Total (7)	Marketable (8)	Nonmarketable (9)		
2001	2,779,070	2,370,630	408,441	27,011	27,011
2002	2,924,175	2,507,997	416,178	27,170	27,170
2003	3,269,347	2,805,814	463,443	25,952	25,952
2004	3,605,143	3,147,752	457,391	24,183	24,183
2003 - Sept	3,269,347	2,805,814	463,443	25,952	25,952
Oct	3,331,952	2,861,776	470,176	25,755	25,755
Nov	3,375,138	2,905,952	469,186	25,525	25,525
Dec	3,378,513	2,909,949	468,564	24,428	24,428
2004 - Jan	3,385,691	2,922,468	463,222	23,980	23,980
Feb	3,463,462	3,000,660	462,802	24,107	24,107
Mar	3,504,276	3,048,590	455,686	24,195	24,195
Apr	3,482,891	3,021,292	461,599	24,010	24,010
May	3,527,297	3,064,860	462,437	23,939	23,939
June	3,533,280	3,069,912	463,368	24,221	24,221
July	3,575,646	3,116,678	458,968	24,035	24,035
Aug	3,605,136	3,147,828	457,309	23,795	23,795
Sept	3,605,143	3,147,752	457,391	24,183	24,183

TABLE OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues (Historical)

[In millions of dollars. Source: Financial Management Service]

End of fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
2000	5,701,851	5,622,092	2,235,763	461	2,235,249	511,413

End of fiscal year or month	Interest-bearing public debt securities, con.			Matured public debt and debt bearing no interest (10)	Agency securities		
	Held by private investors						
	Total (7)	Marketable (8)	Non-marketable (9)		Total outstanding (11)	Held by U.S. Government accounts and Federal Reserve banks (12)	Held by private investors (13)
2000	2,874,969	2,480,878	394,092	52,086	27,672	51	27,621

Note.—Detail may not add to totals due to rounding.

TABLE OFS-2.—Estimated Ownership of U.S. Treasury Securities

[In billions of dollars. Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

End of month	Total public debt [1] (1)	Federal Reserve and Government accounts [2] (2)	Total privately held (3)	Depository institutions [3, 4] (4)	U.S. savings bonds [5] (5)	Pension funds [3]		Insurance companies [3] (8)	Mutual funds [3, 7] (9)	State and local governments [3] (10)	Foreign and international [8] (11)	Other investors [9] (12)
						Private [6] (6)	State and local governments (7)					
1993 - Mar.	4,230.6	1,328.6	2,902.0	362.6	163.6	112.3	205.0	208.0	202.0	434.0	585.9	628.8
June	4,352.0	1,400.6	2,951.4	360.9	166.5	111.8	211.4	217.8	207.5	441.2	596.8	637.5
Sept.	4,411.5	1,422.2	2,989.3	366.2	169.1	125.3	221.8	229.4	217.6	434.0	619.1	606.8
Dec.	4,535.7	1,476.1	3,059.6	373.0	171.9	119.6	217.5	234.5	227.1	447.8	650.3	618.0
1994 - Mar.	4,575.9	1,476.0	3,099.9	397.4	175.0	119.9	224.3	233.4	212.8	443.4	661.1	632.5
June	4,645.8	1,547.5	3,098.3	383.8	177.1	129.2	220.6	238.0	204.6	425.2	659.9	659.9
Sept.	4,692.8	1,562.8	3,130.0	364.0	178.6	136.2	217.4	243.7	201.6	398.2	682.0	708.3
Dec.	4,800.2	1,622.6	3,177.6	339.6	179.9	139.9	215.6	240.1	209.4	370.0	667.3	815.8
1995 - Mar.	4,864.1	1,619.3	3,244.8	353.0	181.4	141.6	225.0	244.2	210.6	350.5	707.0	831.7
June	4,951.4	1,690.1	3,261.3	340.0	182.6	142.5	217.2	245.0	202.5	313.7	762.5	855.4
Sept.	4,974.0	1,688.0	3,286.0	330.8	183.5	141.9	211.3	245.2	211.6	304.3	820.4	837.1
Dec.	4,988.7	1,681.0	3,307.7	315.4	185.0	142.6	208.2	241.5	225.1	289.8	835.2	864.9
1996 - Mar.	5,117.8	1,731.1	3,386.7	322.1	185.8	144.2	213.5	239.4	240.9	283.6	908.1	849.0
June	5,161.1	1,806.7	3,354.4	318.7	186.5	144.5	221.1	229.5	230.6	283.3	929.7	810.6
Sept.	5,224.8	1,831.6	3,393.2	310.9	186.8	141.1	213.4	226.8	226.8	263.7	993.4	830.2
Dec.	5,323.2	1,892.0	3,431.2	296.6	187.0	139.9	212.8	214.1	227.4	257.0	1,102.1	794.3
1997 - Mar.	5,380.9	1,928.7	3,452.2	317.3	186.5	141.4	211.1	181.8	221.9	248.1	1,157.6	786.5
June	5,376.2	1,998.9	3,377.3	300.1	186.3	141.9	214.9	183.1	216.8	243.3	1,182.7	708.1
Sept.	5,413.1	2,011.5	3,401.6	292.8	186.2	142.9	223.5	186.8	221.6	235.2	1,230.5	682.0
Dec.	5,502.4	2,087.8	3,414.6	300.3	186.5	144.1	219.0	176.6	232.4	239.3	1,241.6	674.9
1998 - Mar.	5,542.4	2,104.9	3,437.5	308.3	186.2	136.5	212.1	169.4	234.7	238.1	1,250.5	701.6
June	5,547.9	2,198.6	3,349.3	290.9	186.0	129.6	213.2	160.6	230.7	258.5	1,256.0	623.8
Sept.	5,526.2	2,213.0	3,313.2	244.4	186.0	121.1	207.8	151.3	231.8	271.8	1,224.2	674.7
Dec.	5,614.2	2,280.2	3,334.0	237.4	186.6	113.2	212.6	141.7	253.5	279.7	1,278.7	630.6
1999 - Mar.	5,651.6	2,324.1	3,327.5	247.4	186.5	109.5	211.5	137.5	254.0	286.8	1,272.3	622.0
June	5,638.8	2,439.6	3,199.2	240.6	186.5	111.0	213.8	133.6	227.9	298.5	1,258.8	528.5
Sept.	5,656.3	2,480.9	3,175.4	241.2	186.2	110.8	204.8	128.0	224.4	298.5	1,281.4	500.1
Dec.	5,776.1	2,542.2	3,233.9	248.6	186.4	110.5	198.8	123.4	228.7	303.2	1,268.7	565.6
2000 - Mar.	5,773.4	2,590.6	3,182.8	237.7	185.3	108.5	196.9	120.0	222.0	301.6	1,106.9	703.7
June	5,685.9	2,698.6	2,987.3	222.2	184.6	110.0	194.5	116.5	204.8	302.2	1,082.0	570.5
Sept.	5,674.2	2,737.9	2,936.3	220.5	184.3	110.3	184.7	113.7	207.4	297.4	1,057.9	560.0
Dec.	5,662.2	2,781.8	2,880.4	201.5	184.8	109.1	177.9	110.2	220.7	297.2	1,034.2	544.8
2001 - Mar.	5,773.7	2,880.9	2,892.8	188.0	184.8	106.7	175.8	109.1	220.7	309.4	1,029.9	568.5
June	5,726.8	3,004.2	2,722.6	188.1	185.5	106.9	181.2	108.1	217.5	322.7	1,000.5	412.2
Sept.	5,807.5	3,027.8	2,779.7	189.1	186.4	104.7	164.5	106.8	231.2	325.7	1,005.5	465.8
Dec.	5,943.4	3,123.9	2,819.5	181.5	190.3	105.8	152.4	105.7	257.5	339.4	1,051.2	435.7
2002 - Mar.	6,006.0	3,156.8	2,849.2	187.6	191.9	107.9	160.2	114.0	264.3	342.8	1,067.1	413.4
June	6,126.5	3,276.7	2,849.8	204.6	192.7	110.5	150.4	122.0	251.7	343.9	1,135.4	338.5
Sept.	6,228.2	3,303.5	2,924.8	210.4	193.3	112.9	145.5	130.4	254.6	344.2	1,200.8	332.6
Dec.	6,405.7	3,387.2	3,018.5	222.8	194.9	116.4	144.1	139.7	278.8	351.5	1,246.8	323.4
2003 - Mar.	6,460.8	3,390.8	3,069.9	153.1	196.9	120.3	140.9	139.5	295.1	348.3	1,286.5	389.5
June	6,670.1	3,505.4	3,164.7	145.4	199.1	121.7	148.1	138.7	301.2	345.0	1,382.8	382.6
Sept.	6,783.2	3,515.3	3,268.0	146.9	201.5	120.4	141.6	137.4	286.4	355.6	1,455.5	422.7
Dec.	6,998.0	3,620.1	3,377.9	154.0	203.8	107.0	147.4	136.5	279.6	358.8	1,538.1	452.6
2004 - Mar.	7,131.1	3,628.3	3,502.8	165.0	204.5	110.5	145.2	140.7	281.3	362.9	1,704.8	387.8
June	7,274.3	3,742.8	3,531.5	161.6	204.6	110.9	152.0	144.1	258.0	368.3	1,799.8	332.2
Sept.	7,379.1	3,772.0	3,607.0	n.a.	204.2	n.a.	n.a.	n.a.	n.a.	n.a.	1,861.9	n.a.

[1] Source: "Monthly Statement of the Public Debt of the United States." Face value.
[2] Sources: Federal Reserve Bulletin, table 1.18, Federal Reserve banks, statement of condition, for System Open Market Accounts; and U. S. Treasury for Government accounts. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.
[3] Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.
[4] Includes commercial banks, savings institutions, and credit unions.
[5] Source: "Monthly Statement of the Public Debt of the United States." Current accrual value.
[6] Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."
[7] Includes money market mutual funds, mutual funds, and closed-end investment companies.
[8] Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. Estimates reflect the 1989 benchmark to 1994, the 1994 benchmark to September 2001, the March 2000 benchmark to September 2002, the June 2002 benchmark to December 2003, and the June 2003 benchmark to March 2004.
[9] Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

INTRODUCTION: Market Yields

The table in this section presents yields on Treasury marketable securities for maturities ranging from 1 month to 20 years.

Table **MY-1** lists Treasury market bid yields at constant maturities for bills, notes, and bonds. These "constant maturity rates (CMTs)" are interpolated from the Treasury yield curve and published daily at Treasury's web site, www.ustreas.gov/offices/domestic-finance/debt-management/interest-rate/yield.html. The yield curve is fitted daily using a hermite cubic spline. For inputs, Treasury primarily uses the bid yields on the on-the-run securities (most recently auctioned Treasury securities in all maturity tranches that Treasury currently auctions) as of approximately 3:30 p.m. each trading day. CMT yields are based on semiannual interest payments and are read at constant maturity points to develop a consistent data series.

The quotations used by Treasury to calculate the bid yields and fit the yield curve are obtained by the Federal Reserve Bank of New York. The Board of Governors of the Federal Reserve System also publishes the Treasury constant maturity data series in its weekly Statistical Release H.15.

On July 31, 2001, Treasury expanded its constant maturity index to include a 1-month constant maturity yield, and Table MY-1 now includes a 1-month maturity beginning on that date. On February 18, 2002, Treasury discontinued the 30-year constant maturity yield. In lieu of the 30-year yield, Table MY-1 now includes a 20-year maturity. Historical data for the 20-year maturity is available from the Board of Governors' Statistical Release H.15.

Prior to January 2003, this section also included data on long-term Treasury, corporate and municipal yields (Table MY-2). Effective January 2003, Table MY-2 and Chart MY-B were discontinued because Treasury no longer issues long-term bonds and no longer calculates or estimates long-term corporate rates.

Chart MY-A, which previously was published in this section, has been discontinued.

TABLE MY-1.—Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds*

[In percentages. Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

Period	1-mo. (1)	3-mo. (2)	6-mo. (3)	1-yr. (4)	2-yr. (5)	3-yr. (6)	5-yr. (7)	7-yr. (8)	10-yr. (9)	20-yr. (10)
Monthly average:										
2003 - Oct	0.91	0.94	1.02	1.25	1.75	2.26	3.19	3.75	4.29	5.21
Nov	0.94	0.95	1.04	1.34	1.93	2.45	3.29	3.81	4.30	5.17
Dec	0.89	0.91	1.01	1.31	1.91	2.44	3.27	3.79	4.27	5.11
2004 - Jan	0.85	0.90	0.99	1.24	1.76	2.27	3.12	3.65	4.15	5.01
Feb	0.92	0.94	1.01	1.24	1.74	2.25	3.07	3.59	4.08	4.94
Mar	0.96	0.95	1.01	1.19	1.58	2.00	2.79	3.31	3.83	4.72
Apr	0.91	0.96	1.11	1.43	2.07	2.57	3.39	3.89	4.35	5.16
May	0.91	1.04	1.33	1.78	2.53	3.10	3.85	4.31	4.72	5.46
June	1.05	1.29	1.64	2.12	2.76	3.26	3.93	4.35	4.73	5.45
July	1.19	1.36	1.70	2.10	2.64	3.05	3.69	4.11	4.50	5.24
Aug	1.37	1.50	1.76	2.02	2.51	2.88	3.47	3.90	4.28	5.07
Sept	1.55	1.68	1.91	2.12	2.53	2.83	3.36	3.75	4.13	4.89
End of month:										
2003 - Oct	0.96	0.96	1.04	1.31	1.85	2.36	3.27	3.80	4.33	5.20
Nov	0.96	0.93	1.04	1.39	2.06	2.56	3.38	3.89	4.34	5.20
Dec	0.90	0.95	1.02	1.26	1.84	2.37	3.25	3.77	4.27	5.10
2004 - Jan	0.85	0.92	1.01	1.28	1.84	2.35	3.17	3.68	4.16	5.00
Feb	0.95	0.96	1.01	1.21	1.66	2.13	3.01	3.48	3.99	4.85
Mar	0.96	0.95	1.01	1.20	1.60	1.99	2.80	3.33	3.86	4.77
Apr	0.83	0.98	1.17	1.55	2.31	2.86	3.63	4.11	4.53	5.31
May	0.94	1.08	1.39	1.83	2.54	3.10	3.81	4.26	4.66	5.39
June	1.17	1.33	1.68	2.09	2.70	3.16	3.81	4.24	4.62	5.33
July	1.27	1.45	1.77	2.13	2.68	3.09	3.71	4.13	4.50	5.24
Aug	1.45	1.59	1.79	1.99	2.41	2.75	3.33	3.76	4.13	4.93
Sept	1.47	1.71	2.00	2.21	2.63	2.89	3.38	3.79	4.14	4.89

* Rates are from the Treasury yields curve.

INTRODUCTION: U.S. Currency and Coin Outstanding and in Circulation

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation. It includes some old and current rare issues that do not circulate or that may do so to a limited extent. Treasury includes them in the statement because the issues were originally intended for general circulation.

The USCC statement provides a description of the various issues of paper money. It also gives an estimated average of currency and coin held by each individual, using estimates of population from the Bureau of the Census. USCC information has been published by Treasury since 1888, and was published separately until 1983, when it was incorporated into the "Treasury Bulletin." The USCC comes from monthly reports compiled by Treasury offices, U.S. Mint offices, the Federal Reserve banks (FRBs), and the Federal Reserve Board.

TABLE USCC-1.—Amounts Outstanding and in Circulation, September 30, 2004

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$866,759,364,448	$830,987,646,590	$830,480,824,862	$257,455,566	$249,366,162
Less amounts held by:					
The Treasury	299,450,913	23,307,969	23,110,324	7,505	190,140
FRBs	128,100,747,905	127,317,256,986	127,317,256,141	-	845
Amounts in circulation	$738,359,165,630	$703,647,081,635	$703,140,458,397	$257,448,061	$249,175,177

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$35,771,717,858	$3,505,529,008	$32,266,188,850
Less amounts held by:			
The Treasury	276,142,944	243,423,044	32,719,900
FRBs	783,490,919	129,846,156	653,644,763
Amounts in circulation	$34,712,083,995	$3,132,259,808	$31,579,824,187

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, September 30, 2004

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$7,988,514,822	$7,843,590,989	$143,503	$144,780,330
$2	1,374,728,598	1,242,456,508	132,259,518	12,572
$5	9,461,366,925	9,323,262,420	109,364,410	28,740,095
$10	14,595,296,720	14,573,784,970	6,300	21,505,450
$20	104,606,598,120	104,586,491,460	3,840	20,102,820
$50	58,676,674,350	58,665,177,850	500	11,496,000
$100	506,630,277,500	506,592,632,700	15,659,400	21,985,400
$500	142,554,000	142,359,500	5,500	189,000
$1,000	165,845,000	165,632,000	5,000	208,000
$5,000	1,765,000	1,710,000	-	55,000
$10,000	3,460,000	3,360,000	-	100,000
Fractional notes [4]	600	-	90	510
Total currency	$703,647,081,635	$703,140,458,397	$257,448,061	$249,175,177

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [5] (2)
Sept. 30, 2004	738,359	$2,508
Aug. 31, 2004	736,528	2,506
July 31, 2004	733,204	2,495
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
Sept. 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30,1970	54,351	265
June 30, 1965	39,719	204
June 30, 1960	32,064	177
June 30, 1955	30,229	183

[1] Issued on or after July 1, 1929.
[2] Excludes coins sold to collectors at premium prices.
[3] Includes $481,781,898 in standard silver dollars.
[4] Represents value of certain fractional denominations not presented for redemption.
[5] Based on Bureau of the Census estimates of population.

INTERNATIONAL
STATISTICS

International Financial Statistics
Capital Movements
Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on U.S. Government reserve assets, liabilities to *foreigners*, and its international financial position. All monetary figures are in dollars or dollar equivalents.

- Table **IFS-1** shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund (IMF)*, holdings of convertible foreign currencies and reserve position in the *IMF*.
- Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.
- Table **IFS-3** shows nonmarketable bonds and notes that the Treasury issues to official institutions and other residents of foreign countries.

TABLE IFS-1.—U.S. Reserve Assets

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1, 3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1, 5] (5)
1999	71,516	11,048	10,336	32,182	17,950
2000	67,647	11,046	10,539	31,238	14,824
2001	68,654	11,045	10,774	28,981	17,854
2002	79,006	11,043	12,166	33,818	21,979
2003 - Oct	84,150	11,043	12,079	37,433	23,595
Nov	85,142	11,043	12,244	38,237	23,618
Dec	85,938	11,043	12,638	39,722	22,535
2004 - Jan	85,257	11,045	12,598	39,727	21,887
Feb	84,741	11,045	12,687	39,190	21,819
Mar	85,192	11,045	12,691	39,814	21,642
Apr	82,091	11,045	12,445	38,279	20,322
May	82,804	11,045	12,682	38,780	20,297
June	82,652	11,045	12,659	38,872	20,076
July	81,375	11,044	12,586	38,352	19,393
Aug	82,602	11,043	12,710	39,037	19,812
Sept	82,578	11,043	12,782	39,310	19,443
Oct	84,232	11,043	13,041	40,618	19,530

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974.

[2] Treasury values its gold stock at $42 2222 per fine troy ounce and pursuant to 31 United States Code S117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

[4] Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.

[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

Note.—Detail may not add to total due to rounding.

TABLE IFS-2.—Selected U.S. Liabilities to Foreigners

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Liabilities to foreign countries										Liabilities to non-monetary international and regional organizations [7] (11)
		Official institutions [1]						Liabilities to other foreigners			
	Total (1)	Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes [2] (4)	Non-marketable U.S. Treasury bonds and notes [3] (5)	Other readily marketable liabilities [2, 4] (6)	Liabilities to banks [5] (7)	Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes [2, 6] (10)	
2000 - Mar. [8]	2,576,611	805,904	301,358	430,243	5,734	68,569	933,296	813,334	196,440	616,894	24,077
Series Break	2,440,803	872,022	301,358	465,111	5,734	99,819	933,296	587,003	196,440	390,563	48,482
2000	2,560,801	888,000	297,603	450,832	5,348	134,217	1,049,619	581,309	228,332	352,977	41,873
2001	2,719,151	895,406	282,290	454,306	3,411	155,399	1,125,812	653,374	284,671	368,703	44,559
2002 - June [8]	2,997,081	953,532	328,090	451,163	3,000	171,279	1,299,551	696,788	296,705	400,083	47,210
Series Break	3,006,298	1,042,606	328,090	559,599	3,000	151,917	1,299,551	642,450	296,705	345,745	21,691
2002	3,238,149	1,077,938	335,090	569,891	2,769	170,188	1,382,628	750,890	325,764	425,126	26,693
2003 - June r [8]	3,595,445	1,177,145	379,169	610,122	2,876	184,978	1,428,694	962,076	453,615	508,461	27,530
Series Break r	3,602,208	1,233,442	379,169	650,336	2,876	201,061	1,428,694	912,395	453,615	458,780	27,677
2003 - Sept. r	3,711,733	1,276,573	398,138	669,787	2,931	205,717	1,408,757	997,333	481,750	515,583	29,070
Oct. r	3,706,678	1,297,842	396,281	689,238	2,951	209,372	1,349,660	1,031,618	523,379	508,239	27,558
Nov. r	3,830,323	1,323,112	400,803	708,121	2,640	211,548	1,419,827	1,061,401	536,152	525,249	25,983
Dec. r	3,862,097	1,340,662	401,926	719,450	2,613	216,673	1,435,108	1,060,694	515,729	544,965	25,633
2004 - Jan. r	3,994,562	1,392,190	422,927	746,360	1,521	221,382	1,458,496	1,116,967	550,039	566,928	26,909
Feb. r	4,131,942	1,422,830	431,402	762,431	1,529	227,468	1,515,874	1,167,995	580,308	587,687	25,243
Mar. r	4,203,043	1,463,614	434,151	796,336	1,540	231,587	1,522,013	1,193,494	579,017	614,477	23,922
Apr. r	4,285,906	1,478,531	423,418	818,476	1,549	235,088	1,527,048	1,256,435	628,626	627,809	23,892
May	4,295,533	1,494,826	426,000	832,856	1,558	234,412	1,507,014	1,269,738	632,911	636,827	23,955
June	4,348,849	1,528,235	440,629	850,396	1,568	235,642	1,539,881	1,258,090	598,518	659,572	22,643
July	4,421,313	1,538,252	444,333	854,539	1,578	237,802	1,594,684	1,267,461	589,233	678,228	20,916
Aug. p	4,475,533	1,561,848	445,162	873,593	1,588	241,505	1,587,000	1,307,156	634,042	673,114	19,529
Sept. p	4,467,451	1,575,605	445,682	883,665	1,599	244,659	1,534,727	1,337,631	654,598	683,033	19,488

[1] Includes Bank for International Settlements.
[2] Derived by applying reported transactions to benchmark data.
[3] Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.
[4] Includes debt securities of U.S. Government corporations, federally-sponsored agencies and private corporations.
[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."
[6] Includes marketable U.S. Government bonds and notes held by foreign banks.
[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.
[8] Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures on the first line are comparable to those for earlier dates; figures on the second line are based in part on benchmark surveys as of end-March 2000, end-June 2002, and end-June 2003, respectively, and are comparable to those shown for the following dates.

Note.—Table is based on Treasury data and on data reported to the Treasury by banks, other depository institutions and brokers in the United States. Data generally correspond to statistics following in this section and in the "Capital Movements" section. Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by international and regional organizations

TABLE IFS-3.—Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Grand total (1)	Payable in dollars			
		Total (2)	Argentina [1] (3)	Mexico [2] (4)	Venezuela [3] (5)
1999	6,111	6,111	1,259	4,313	539
2000	5,348	5,348	1,244	3,520	584
2001	3,411	3,411	977	1,801	633
2002	2,769	2,769	715	1,368	686
2003 - Sept	2,931	2,931	754	1,449	728
Oct	2,951	2,951	759	1,459	733
Nov	2,640	2,640	763	1,139	738
Dec	2,613	2,613	768	1,102	743
2004 - Jan	1,521	1,521	773	-	748
Feb	1,529	1,529	777	-	752
Mar	1,540	1,540	782	-	758
Apr	1,549	1,549	786	-	763
May	1,559	1,559	791	-	768
June	1,569	1,569	796	-	773
July	1,579	1,579	801	-	778
Aug	1,589	1,589	806	-	783
Sept	1,599	1,599	810	-	789

[1] Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina. Remaining face value of issue is $3,060 million.

[2] Beginning March 1990, indicates current value of zero-coupon, 30-year maturity issue to the government of Mexico. Remaining face value of issue is $3,821 million. Note: This issue was paid off in full and retired on January 29, 2004

[3] Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Remaining face value of issue is $2,721 million.

INTRODUCTION: Capital Movements

Background

Data relating to U.S. international transactions in financial instruments and to other portfolio capital movements between the United States and foreign countries have been collected in some form since 1935. This information is necessary for compiling the U.S. balance of payments accounts, for calculating the U.S. international investment position, and for use in formulating U.S. international financial and monetary policies.

From the beginning, reporting under the Treasury data collection program has been mandatory. Under the current Treasury International Capital (TIC) reporting system, an assortment of monthly, quarterly, and semiannual reports are filed with district Federal Reserve banks by commercial banks, securities dealers, other financial institutions, and nonbanking enterprises in the United States. These data are centrally processed and maintained at the Federal Reserve Bank of New York, which, along with the district banks, acts as fiscal agent for Treasury. Beginning in late 1998, the Federal Reserve Board also undertakes services on behalf of Treasury in support of the TIC data collection system. The TIC reports of individual respondents are treated as confidential, and access to the respondent level data and to some sensitive data aggregates is strictly limited to specific staff of Treasury and the Federal Reserve System.

Data derived from Treasury reports are published in the Capital Movements section of this quarterly *Treasury Bulletin* and are posted monthly on the TIC website, **http://www.ustreas.gov/tic**. (See **NOTE** at the end of the INTRODUCTION text for additional website information.) TIC data aggregates are also published in the *Federal Reserve Bulletin* and are used in the U.S. international transactions and investment position compilations published by the Department of Commerce in the *Survey of Current Business*.

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System and in consultation with representatives of banks, securities firms, and nonbanking enterprises. The most recent revisions to selected reporting forms and instructions were effective February 28, 2003. The major changes are outlined under "Description of statistics" below. Copies of the reporting forms and instructions may be obtained from the Office of Program Services, Office of the Assistant Secretary for International Affairs, Treasury, Washington, D.C. 20220; the International Finance Division, Board of Governors of the Federal Reserve System, Washington, D.C. 20551; or district FRBs. Reporting forms and instructions also may be downloaded from the TIC website.

Basic definitions

The term "foreigner" as used in TIC reporting covers all institutions and individuals resident outside the United States, including U.S. citizens domiciled abroad; the foreign branches, subsidiaries and offices of U.S. banks and business concerns; the central governments, central banks, and other official institutions of foreign countries, wherever located; and international and regional organizations, wherever located. The term "foreigner" also includes persons in the United States to the extent that they are known by reporting institutions to be acting on behalf of foreigners.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. This information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records and may not be aware of the actual country of domicile of the ultimate beneficiary.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any single country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite "Other Europe." For purposes of publication only, information on the European Central Bank also is included in "Other Europe."

"Short-term" refers to obligations payable on demand or having an original maturity of one year or less. "Long-term" refers to obligations having an original maturity of more than one year and includes securities having no maturity.

Reporting coverage

TIC reports are required from banks and other depository institutions, bank/financial holding companies (BHCs/FHCs), securities brokers and dealers, and nonbanking concerns in the United States, including the branches, agencies, subsidiaries, and other affiliates in the United States of foreign banking and nonbanking firms. Institutions with total reportable liabilities, claims, or securities transactions below specified reporting thresholds are exempt from reporting.

Beginning in February 2003, substantial revisions to the coverage and formats of the TIC B-series and C-series forms were introduced. The reasons for the changes were to comply with new and expanded international standards for reporting data on portfolio investment; to reduce reporting burden; to clarify reporting concepts and instructions; and to improve the quality of the series by closing known gaps in the data. Notices of these changes and requests for public comments on them were published in the *Federal Register* last year and some modifications were made in response to the comments received. A detailed outline of the changes affecting each form may be accessed on the TIC website.

Banks, other depository institutions, and securities brokers and dealers file monthly B-series reports covering their dollar liabilities to, and dollar claims on foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items attributed to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies and for claims on foreigners held for respondents' domestic customers. All positions are exclusive of long-term securities. Beginning January 2001, the exemption level applicable to the banking reports was raised from $15 million to $50 million. This exemption level is also subject to the provision that reportable amounts for any one country do not exceed $25 million.

Banks and other depository institutions, securities brokers and dealers, and other entities report their transactions with foreigners by country in long-term securities on monthly Form S. Respondents must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least $50 million during the covered month.

Quarterly reports are filed by exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and securities firms), and other nonbanking enterprises on their liabilities and claims positions with foreigners. Except as noted below under "Description of statistics," the reportable liabilities and claims positions are with unaffiliated foreigners. Separate reports are filed for financial balances and for commercial balances. Effective for reports filed as of March 31, 2003, the threshold applicable to Form CQ-1 for reporting financial liabilities to, and claims on, foreigners is $50 million, up from $10 million. At the same time, the reporting threshold for Form CQ-2, which covers commercial liabilities and claims positions with foreigners, was raised from $10 million to $25 million.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. Except as noted in Section IV in "Description of statistics" below, the principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies (own foreign offices) and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce in its regular reports on the U.S. balance of payments.

Description of statistics

Data collected on the TIC forms are published in the "Capital Movements" tables in five sections. Each section contains all the data relevant to the same statistical series, with tables showing time series by type and country, and detailed breakdowns of the latest available data.

- **Section I** covers liabilities to foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for all domestic nonbank, non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Dollar-denominated liabilities are reported monthly on Forms BL-1 and BL-2. Liabilities denominated in foreign currencies are reported quarterly on Form BQ-2. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners. Effective with reports filed as of February 28, 2003, coverage was broadened to cover the positions of U.S. broker-dealer respondents with their affiliated foreign offices. (Depository institutions and BHCs/FHCs already reported such positions.) The scope of the reports was also extended to include cross-border brokerage balances as well as offshore sweep accounts and loans to U.S. residents in "managed" foreign offices of U.S. reporting institutions. Additionally, in a new Part 2, Form BQ-2 was expanded to include the foreign currency-denominated liabilities held by respondents for their domestic customers. Further, banks' own positions have been defined to be consistent with regulatory reports such as the FR 2950/2951 to include all amounts in the respondent's "due to/due from" accounts, unless in an instrument that is specifically excluded. Finally, the columns for demand deposits and non-transactions accounts are now combined, as are short-term U.S. agency securities and other negotiable and readily transferable instruments.

- **Section II** presents claims on foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for their domestic nonbank and non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Data on respondents' own dollar claims are collected monthly on Form BC. Information on claims held for domestic customers as well as on claims denominated in foreign currencies is collected on a quarterly basis only on Forms BQ-1 and BQ-2, respectively. Effective with reports filed as of February 28, 2003, reporting coverage was expanded as outlined in Section I. Additionally, columns were added for separate reporting of negotiable CDs and other short-term negotiable instruments issued by foreigners. Further, the foreigner category, "foreign official institutions," replaced the former, broader category, "foreign public borrowers," for consistency with the liabilities reporting on this sector.

- **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, and securities brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December.

- **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners of exporters, importers, industrial and commercial concerns, financial institutions (other than

banks, other depository institutions, and securities brokers and dealers), and other nonbanking enterprises in the United States. Data exclude claims on foreigners held by banks in the United States.

Historically, the information does not include any accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to Commerce on its direct investment forms. However, effective with reports filed as of March 31, 2003, a number of changes were introduced in the coverage and reporting formats of nonbanking forms. A major revision is the addition of Section B to Form CQ-1 to capture foreign affiliate positions (including those with affiliates of the respondent's parent) of insurance underwriting subsidiaries and financial intermediaries. Insurance underwriting subsidiaries of BHCs/FHCs now include positions vis-à-vis all foreign-resident affiliates. From end-March 2003 forward, financial intermediaries are to report positions vis-à-vis all foreign-resident affiliated financial intermediaries.

- **Section V** contains information on transactions with foreigners in long-term domestic and foreign securities as reported by banks, securities brokers and dealers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly-issued securities as well as transactions in, and redemptions of, outstanding issues. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

The geographical allocation of the transactions data indicates the country of location of the foreign buyers and sellers who deal directly with reporting institutions in the United States. The data do not necessarily indicate the country of beneficial owner or issuer, or the currency of denomination of securities. For instance, a U.S. purchaser's order for Japanese securities may be placed directly with an intermediary in London. In this instance, the transaction for Form S reporting purposes would be recorded opposite the United Kingdom and not opposite Japan. Similarly, purchases and sales of U.S. securities for the account of an Italian resident may be placed, for example, in the Swiss market. In that case, the trades would be reported opposite Switzerland and not opposite Italy.

NOTE: Current and historical data on United States transactions with foreigners in long-term securities and on the gross foreign liabilities and claims reported by banks in the United States are available on the TIC website: **http://www.ustreas.gov/tic**. These data may be downloaded as separate time series for each country or geographical area regularly shown in the capital movements tables. Also available on this website are other series, including a table on "Major Foreign Holders of Treasury Securities," showing estimated total holdings of U.S. Treasury bills, bonds and notes for current and recent periods. All data series on the TIC website are updated monthly.

SECTION I.—Liabilities to Foreigners Reported by Banks in the United States

Table CM-I-1.—Total Liabilities by Type and Holder

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of Liability	Calendar Year 2003 r	2004						
		Mar. r	Apr. r	May r	June	July	Aug.	Sept. p
Total liabilities to all foreigners	2,374,931	2,555,535	2,599,215	2,586,131	2,597,632	2,645,511	2,681,392	2,650,918
Payable in dollars	2,312,246	2,487,417	2,531,097	2,518,013	2,533,777	2,581,656	2,617,537	2,587,063
Foreign official institutions [1]	401,926	434,151	423,418	426,000	440,629	444,333	445,162	445,682
Deposits, excluding negotiable CDs	24,142	25,276	25,794	28,418	28,765	25,747	24,207	23,683
U.S. Treasury bills and certificates	212,025	231,604	224,750	232,899	231,893	230,307	237,598	232,197
Other liabilities	165,759	177,271	172,874	164,683	179,971	188,279	183,357	189,802
Foreign banks (including own foreign offices) and other foreigners	1,896,171	2,039,131	2,093,775	2,078,026	2,078,226	2,123,744	2,160,869	2,129,152
Deposits, excluding negotiable CDs	818,478	824,053	845,015	834,492	866,492	889,350	910,708	868,624
U.S. Treasury bills and certificates	45,570	49,435	47,304	42,702	44,520	44,273	47,991	49,564
Other liabilities	1,032,123	1,165,643	1,201,456	1,200,832	1,167,214	1,190,121	1,202,170	1,210,964
International and regional organizations [2]	14,149	14,135	13,904	13,987	14,922	13,579	11,506	12,229
Deposits, excluding negotiable CDs	6,134	9,437	7,178	7,103	7,268	5,704	4,909	5,275
U.S. Treasury bills and certificates	110	727	555	916	742	683	855	1,209
Other liabilities	7,905	3,971	6,171	5,968	6,912	7,192	5,742	5,745
Payable in foreign currencies [3]	62,685	68,118	68,118	68,118	63,855	63,855	63,855	63,855
Sector:								
Banks and other foreigners	54,666	61,899	61,899	61,899	60,173	60,173	60,173	60,173
International and regional organizations [2]	8,019	6,219	6,219	6,219	3,682	3,682	3,682	3,682
Major currencies:		-						
Canadian dollars	4,774	5,188	5,188	5,188	6,060	6,060	6,060	6,060
Euro	31,546	32,494	32,494	32,494	30,160	30,160	30,160	30,160
United Kingdom pounds sterling	4,528	7,274	7,274	7,274	5,976	5,976	5,976	5,976
Japanese yen	16,163	14,358	14,358	14,358	12,860	12,860	12,860	12,860
Memoranda:								
Respondents' own liabilities payable in dollars	1,675,098	1,819,945	1,868,115	1,845,513	1,854,333	1,900,919	1,926,501	1,897,269
Liabilities to own foreign offices	1,122,529	1,202,057	1,205,080	1,192,885	1,196,699	1,237,577	1,266,565	1,215,195
Liabilities collaterized by repurchase agreements	462,860	530,711	567,137	562,032	549,384	586,997	599,546	599,536
Foreign official institutions [1]	83,002	88,929	90,459	80,285	98,688	106,182	97,286	107,938
Foreign banks and other foreigners	375,118	440,940	475,397	480,309	449,157	477,956	499,960	489,891
International and regional organizations [2]	4,740	842	1,281	1,438	1,539	2,859	2,300	1,707
Reported by IBFs	367,190	407,856	381,794	372,906	392,130	426,797	426,726	398,262
Respondents' own liabilities payable in foreign currencies [3]	61,158	62,950	62,950	62,950	59,555	59,555	59,555	59,555
Reported by IBFs	36,689	39,280	39,280	39,280	34,121	34,121	34,121	34,121
Liabilities held in custody for domestic customers	638,675	672,640	668,150	677,668	683,744	685,037	695,336	694,094
Payable in dollars	637,148	667,472	662,982	672,500	679,444	680,737	691,036	689,794
Payable in foreign currencies [3]	1,527	5,168	5,168	5,168	4,300	4,300	4,300	4,300

[1] Includes Bank for International Settlements
[2] Principally the International Bank for Reconstruction and Development (World Bank) and the Inter-American Development Bank
[3] Data may be as of preceding quarter-end for most recent month shown in table.

TABLE CM-I-2.—Total Liabilities by Country

[Position at end of period in millions of dollars Source: Treasury International Capital Reporting System]

Country	Calendar year			2004				
	2001	2002	2003 r	May	June	July	Aug.	Sept. p
Europe:								
Austria	3,277	2,862	4,834	5,057	4,391	4,957	5,055	5,439
Belgium [1]	6,852	9,641	9,630	10,116	14,226	10,160	9,481	10,767
Bulgaria	267	219	223	210	203	265	141	190
Czech Republic	612	531	2,357	2,200	2,267	2,071	1,754	1,334
Denmark	3,778	5,115	3,793	2,171	1,901	2,066	3,019	4,422
Finland	1,446	1,711	1,818	1,135	2,135	2,571	2,603	995
France	57,924	44,098	41,757	43,345	47,943	52,744	49,408	49,555
Germany	26,296	42,235	53,523	56,164	59,828	57,484	59,622	60,433
Greece	2,308	2,996	1,256	1,459	1,804	1,729	2,080	1,589
Hungary	730	439	346	700	296	298	607	736
Ireland	16,694	33,146	31,382	44,753	41,931	42,261	41,627	45,894
Italy	7,243	6,098	6,621	8,692	10,492	9,395	7,853	7,867
Luxembourg [1]	17,107	32,943	37,021	39,515	39,197	38,053	39,451	38,984
Netherlands	12,660	11,419	18,305	27,963	18,216	17,348	18,696	15,075
Norway	3,746	18,907	22,467	27,307	44,670	46,318	22,814	37,903
Poland	3,695	4,205	3,723	5,978	4,682	4,146	4,722	6,007
Portugal	4,082	3,676	991	1,307	1,497	1,057	1,372	1,087
Romania	1,481	1,919	574	389	842	737	1,148	1,434
Russia [2]	20,808	23,158	41,692	45,455	49,802	51,819	52,253	58,807
Serbia and Montenegro (formerly Yugoslavia) [3]	309	301	160	89	104	103	112	96
Spain	9,251	14,499	10,311	9,319	9,205	9,314	12,037	9,757
Sweden	3,451	4,697	7,370	6,108	7,780	7,724	5,851	7,294
Switzerland	67,379	133,546	111,643	106,659	111,775	141,243	139,356	112,180
Turkey	7,486	12,132	13,746	9,698	8,766	8,894	9,754	9,518
United Kingdom	222,032	203,237	344,189	427,234	408,502	414,965	438,727	452,208
Channel Islands and Isle of Man [4]	36,307	47,820	20,812	22,079	22,527	24,084	21,788	21,407
Other Europe	19,397	25,108	17,498	23,371	25,329	23,033	21,009	22,435
Total Europe	556,618	686,658	808,042	928,473	940,311	974,839	972,340	983,413
Canada	31,529	32,221	37,604	34,337	35,494	33,899	32,879	37,191
Latin America:								
Argentina	10,786	10,938	9,877	10,737	11,231	11,180	11,578	11,571
Brazil	15,219	11,332	17,838	24,816	19,771	20,499	19,399	17,506
Chile	4,993	6,194	4,481	5,514	5,426	6,126	5,997	5,934
Colombia	4,716	4,174	4,271	4,128	4,487	4,059	4,507	4,492
Ecuador	2,396	2,307	2,609	2,555	2,433	2,451	2,550	2,605
Guatemala	1,900	1,396	1,547	1,582	1,552	1,690	1,690	1,466
Mexico	40,548	37,374	36,490	33,663	35,000	35,543	36,943	34,935
Panama	3,646	3,903	4,111	3,749	3,631	3,709	3,818	3,858
Peru	1,368	1,366	1,399	1,446	1,574	1,573	1,463	1,540
Uruguay	3,222	2,822	3,685	3,816	3,999	4,158	4,529	3,951
Venezuela	25,311	22,540	21,531	24,332	24,847	25,916	23,590	23,847
Other Latin America [5]	6,311	6,415	5,986	5,937	6,066	6,305	6,209	6,384
Total Latin America	120,416	110,761	113,825	122,275	120,017	123,209	122,273	118,089
Caribbean:								
Bahamas	179,382	164,133	157,642	152,917	157,577	154,313	142,462	146,903
Bermuda	10,611	25,281	39,105	52,879	44,019	49,686	65,497	58,427
British West Indies [6]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands [6]	445,040	639,443	744,101	813,441	828,239	828,366	840,177	822,606
Cuba	88	91	96	96	51	51	51	75
Jamaica	1,222	840	720	908	814	812	864	920
Netherlands Antilles	3,273	5,011	8,937	5,309	5,117	2,552	2,660	3,162
Trinidad and Tobago	1,281	1,420	1,258	1,560	1,607	1,593	1,244	1,388
Other Caribbean [5]	12,208	11,757	27,579	32,164	31,201	31,792	35,824	36,883
Total Caribbean	653,105	847,976	979,438	1,059,274	1,068,625	1,069,165	1,088,779	1,070,364

See footnotes at end of table.

TABLE CM-I-2.—Total Liabilities by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year			2004				
	2001	2002	2003 r	May	June	July	Aug.	Sept. p
Asia:								
China:								
Mainland	10,498	15,483	13,176	16,350	22,869	22,712	35,373	36,624
Taiwan	17,657	18,708	26,296	27,305	22,322	21,477	22,713	21,662
Hong Kong	26,706	33,365	49,729	44,364	47,375	49,506	38,178	40,250
India	3,676	7,968	14,522	10,369	10,635	10,244	11,181	10,977
Indonesia	12,424	14,123	14,375	12,018	11,105	10,000	9,435	8,268
Israel	7,908	7,505	12,207	15,597	15,537	12,125	14,242	12,789
Japan	173,640	176,331	168,469	173,809	172,559	176,669	185,446	175,667
Korea	9,035	8,978	12,625	10,905	12,752	13,259	14,274	10,890
Lebanon	563	651	673	745	758	695	810	646
Malaysia	1,299	1,221	1,649	1,996	2,269	2,010	2,153	2,224
Pakistan	1,971	2,093	2,959	3,514	2,088	1,125	1,537	1,615
Philippines	1,777	1,813	1,603	1,880	1,723	1,710	1,592	1,661
Singapore	16,872	17,676	23,619	23,536	20,720	22,183	20,559	22,117
Syria	67	35	21	19	17	24	23	19
Thailand	4,757	7,607	7,198	6,650	6,939	9,121	10,380	9,491
Oil-exporting countries [7]	19,334	18,893	24,557	25,047	22,217	25,351	31,176	29,055
Other Asia	5,785	6,819	7,653	6,261	6,530	5,973	6,083	6,185
Total Asia	313,969	339,269	381,331	380,365	378,415	384,184	405,155	390,140
Africa:								
Congo (formerly Zaire)	4	2	18	10	44	4	4	4
Egypt	2,783	2,655	2,336	2,988	2,993	2,898	2,723	2,421
Ghana	133	312	595	453	423	494	397	460
Liberia	229	141	177	129	128	157	165	145
Morocco	274	306	376	100	110	154	104	95
South Africa	715	1,118	3,727	4,203	4,132	3,675	4,019	3,818
Oil-exporting countries [8]	4,461	4,466	3,613	5,488	5,123	6,245	6,399	6,265
Other Africa	2,734	3,361	3,099	2,949	2,762	2,759	2,858	3,150
Total Africa	11,333	12,361	13,941	16,320	15,715	16,386	16,669	16,358
Other countries:								
Australia	5,072	12,055	14,042	17,306	13,883	19,804	21,166	11,903
New Zealand [9]	318	1,918	2,584	1,921	1,849	1,967	2,182	2,609
All other	413	263	1,956	5,654	4,719	4,797	4,761	4,940
Total other countries	5,803	14,236	18,582	24,881	20,451	26,568	28,109	19,452
Total foreign countries	1,692,773	2,043,482	2,352,763	2,565,925	2,579,028	2,628,250	2,666,204	2,635,007
International and regional organizations:								
International	15,508	20,464	18,437	18,152	16,359	15,202	13,187	13,823
European regional	689	1,511	449	416	390	395	357	388
Latin American regional	480	507	502	581	493	459	418	392
Caribbean regional [10]	84	67	63	82	52	76	85	70
Asian regional	213	85	2,221	156	302	243	212	239
African regional	33	15	496	819	1,008	886	929	983
Middle Eastern regional	-	-	-	-	-	-	-	16
Total international and regional	17,007	22,649	22,168	20,206	18,604	17,261	15,188	15,911
Grand total	1,709,780	2,066,131	2,374,931	2,586,131	2,597,632	2,645,511	2,681,392	2,650,918

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia
[4] Before January 2001, data included in United Kingdom
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria
[9] Before January 2001, data included in "All other."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-I-3.—Total Liabilities by Type and Country, September 30, 2004, Preliminary

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities			Liabilities payable in dollars								Memoranda	
						To foreign official institutions and foreign banks			To all other foreigners				
				Totals									
	Total	Payable in dollars	Payable in foreign currencies [1]	Own liabilities	Custody liabilities	Non-negotiable deposits and brokerage balances [2]	Short-term U.S. Treasury obligations [3]	Other liabilities	Non-negotiable deposits and brokerage balances [2]	Short-term U.S. Treasury obligations [3]	Other liabilities	Liabilities to own foreign offices	Negotiable CDs held for all foreigners
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Europe:													
Austria	5,439	5,423	16	1,424	3,999	307	301	4,417	197	51	150	-	3,381
Belgium [4]	10,767	10,400	367	8,492	1,908	1,920	393	5,462	250	124	2,251	999	858
Bulgaria	190	190	-	170	20	59	-	122	9	-	-	2	-
Czech Republic	1,334	1,287	47	133	1,154	54	500	706	26	-	1	10	1
Denmark	4,422	4,413	9	3,508	905	78	481	3,659	148	32	15	539	128
Finland	995	989	6	200	789	63	99	558	34	25	210	21	457
France	49,555	48,096	1,459	32,913	15,183	8,600	9,777	14,609	1,404	115	13,591	13,411	705
Germany	60,433	54,240	6,193	47,426	6,814	13,570	1,246	29,155	1,877	1,448	6,944	25,044	2,233
Greece	1,589	1,527	62	1,341	186	530	120	296	518	6	57	237	54
Hungary	736	720	16	278	442	171	230	75	32	211	1	75	-
Ireland	45,894	45,776	118	12,458	33,318	2,788	556	1,784	847	4,073	35,728	393	6,045
Italy	7,867	7,691	176	4,543	3,148	2,497	1,993	2,471	609	10	111	1,676	850
Luxembourg [4]	38,984	38,896	88	22,158	16,738	7,497	4,938	7,847	282	312	18,020	17,163	535
Netherlands	15,075	13,193	1,882	8,235	4,958	1,648	238	3,623	2,130	358	5,196	3,843	1,992
Norway	37,903	37,527	376	36,739	788	205	29	34,465	65	3	2,760	-	306
Poland	6,007	5,987	20	2,265	3,722	464	2,550	2,912	48	-	13	33	-
Portugal	1,087	901	186	831	70	523	-	97	210	-	71	67	-
Romania	1,434	1,427	7	547	880	43	-	1,359	21	4	-	8	-
Russia [5]	58,807	58,789	18	11,265	47,524	2,454	150	55,981	197	2	5	57	2
Serbia and Montenegro (formerly Yugoslavia) [6]	96	96	-	96	-	25	-	49	18	-	4	-	-
Spain	9,757	9,321	436	8,268	1,053	2,224	419	5,394	977	35	272	1,901	426
Sweden	7,294	7,273	21	5,307	1,966	250	93	5,005	183	106	1,636	144	1,719
Switzerland	112,180	110,664	1,516	102,219	8,445	95,765	2,680	4,084	3,686	3,614	835	98,236	644
Turkey	9,518	9,511	7	1,306	8,205	624	8,120	592	91	17	67	47	34
United Kingdom	452,208	438,782	13,426	425,101	13,681	121,256	764	136,491	9,460	3,234	167,577	304,846	3,595
Channel Islands and Isle of Man [7]	21,407	21,307	100	20,460	847	19,750	138	182	158	415	664	19,664	99
Other Europe	22,435	22,372	63	10,947	11,425	5,390	10,053	5,869	459	233	368	123	42
Total Europe	983,413	956,798	26,615	768,630	188,168	288,755	45,868	327,264	23,936	14,428	256,547	488,539	24,106
Canada	37,191	34,728	2,463	22,892	11,836	5,235	5,113	12,863	3,119	1,013	7,385	11,733	400
Latin America:													
Argentina	11,571	11,434	137	9,065	2,369	359	1,032	1,559	7,950	274	260	290	174
Brazil	17,506	15,702	1,804	14,995	707	6,143	202	3,923	4,658	133	643	1,990	88
Chile	5,934	5,872	62	4,450	1,422	1,028	30	1,404	2,834	355	221	241	131
Colombia	4,492	4,442	50	3,757	685	255	13	924	3,020	55	175	103	173
Ecuador	2,605	2,597	8	2,428	169	365	-	480	1,672	2	78	165	29
Guatemala	1,466	1,444	22	1,264	180	256	127	210	807	9	35	54	14
Mexico	34,935	33,714	1,221	21,777	11,937	3,622	6,524	6,509	14,360	479	2,220	1,618	422
Panama	3,858	3,842	16	3,189	653	1,005	25	369	1,780	166	497	815	106
Peru	1,540	1,536	4	1,331	205	188	3	130	1,019	152	44	87	32
Uruguay	3,951	3,930	21	3,470	460	695	227	1,339	1,405	154	110	1,180	47
Venezuela	23,847	23,549	298	17,197	6,352	4,279	4,909	1,160	11,705	138	1,358	316	134
Other Latin America	6,384	6,343	41	5,610	733	2,335	104	922	2,736	30	216	118	519
Total Latin America	118,089	114,405	3,684	88,533	25,872	20,530	13,196	18,929	53,946	1,947	5,857	6,977	1,869
Caribbean:													
Bahamas	146,903	144,692	2,211	141,643	3,049	113,846	363	20,454	4,996	518	4,515	117,439	278
Bermuda	58,427	57,532	895	40,034	17,498	1,125	347	4,429	3,951	1,952	45,728	11,176	621
Cayman Islands [8]	822,606	814,586	8,020	614,918	199,668	249,248	216	406,908	15,916	6,653	135,645	498,415	3,242
Cuba	75	75	-	75	-	12	-	4	51	-	8	-	-
Jamaica	920	806	114	781	25	388	-	213	179	11	15	18	9
Netherlands Antilles	3,162	3,121	41	2,861	260	1,167	-	506	709	28	711	629	23
Trinidad and Tobago	1,388	1,382	6	1,271	111	555	9	395	233	23	167	141	27
Other Caribbean	36,883	36,659	224	23,601	13,058	3,504	358	3,043	7,180	2,480	20,094	314	3,564
Total Caribbean	1,070,364	1,058,853	11,511	825,184	233,669	369,845	1,293	435,952	33,215	11,665	206,883	628,132	7,764

See footnotes at end of table.

TABLE CM-I-3.—Total Liabilities by Type and Country, September 30, 2004, Preliminary, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities			Liabilities payable in dollars								Memoranda	
						To foreign official institutions and foreign banks			To all other foreigners				
	Total (1)	Payable in dollars (2)	Payable in foreign currencies [1] (3)	Totals: Own liabilities (4)	Totals: Custody liabilities (5)	Non-negotiable deposits and brokerage balances [2] (6)	Short-term U.S. Treasury obligations [3] (7)	Other liabilities (8)	Non-negotiable deposits and brokerage balances [2] (9)	Short-term U.S. Treasury obligations [3] (10)	Other liabilities (11)	Liabilities to own foreign offices (12)	Negotiable CDs held for all foreigners (13)
Asia:													
China:													
Mainland	36,624	36,624	-	21,124	15,500	2,815	11,514	20,679	687	49	880	4,839	67
Taiwan	21,662	21,646	16	19,025	2,621	4,106	1,896	11,416	3,831	38	359	1,456	250
Hong Kong	40,250	39,805	445	16,638	23,167	12,412	15,791	7,773	2,364	253	1,212	9,764	235
India	10,977	10,977	-	2,141	8,836	938	6,025	2,518	483	2	1,011	543	4
Indonesia	8,268	8,266	2	1,392	6,874	725	3,466	3,510	559	1	5	263	8
Israel	12,789	12,774	15	5,662	7,112	793	5,937	3,553	1,577	296	618	782	296
Japan	175,667	170,065	5,602	50,581	119,484	21,436	113,746	27,744	3,826	596	2,717	34,304	349
Korea	10,890	10,875	15	4,976	5,899	1,916	1,532	6,887	409	5	126	1,848	188
Lebanon	646	638	8	623	15	212	-	324	88	1	13	6	7
Malaysia	2,224	2,195	29	1,440	755	539	714	878	57	2	5	83	-
Pakistan	1,615	1,606	9	594	1,012	371	915	187	73	1	59	194	27
Philippines	1,661	1,657	4	1,351	306	464	115	399	510	11	158	70	28
Singapore	22,117	20,314	1,803	16,061	4,253	10,902	1,726	4,655	614	721	1,696	12,292	126
Syria	19	19	-	18	1	2	-	-	16	-	1	-	1
Thailand	9,491	9,490	1	1,384	8,106	490	7,953	630	274	42	101	122	3
Other Asia	35,240	31,897	3,343	20,746	11,151	11,497	7,069	8,771	898	1,039	2,623	8,515	1,925
Total Asia	390,140	378,848	11,292	163,756	215,092	69,618	178,399	99,924	16,266	3,057	11,584	75,081	3,514
Africa:													
Congo (formerly Zaire)	4	4	-	4	-	2	-	-	2	-	-	1	-
Egypt	2,421	2,421	-	1,255	1,166	628	962	533	282	2	14	179	24
Ghana	460	460	-	281	179	64	179	201	15	-	1	-	-
Liberia	145	145	-	76	69	5	-	5	66	38	31	2	15
Morocco	95	95	-	93	2	50	-	19	26	-	-	1	-
South Africa	3,818	3,807	11	3,803	4	1,052	-	2,579	172	1	3	3,102	3
Other Africa	9,415	9,389	26	4,728	4,661	2,332	4,097	2,192	497	102	169	255	238
Total Africa	16,358	16,321	37	10,240	6,081	4,133	5,238	5,529	1,060	143	218	3,540	280
Other countries:													
Australia	11,903	11,771	132	6,003	5,768	1,431	72	8,715	413	247	893	838	3,024
New Zealand	2,609	2,470	139	2,157	313	424	15	1,642	154	37	198	327	6
All other	4,940	640	4,300	544	96	66	30	157	161	-	226	28	3
Total other countries	19,452	14,881	4,571	8,704	6,177	1,921	117	10,514	728	284	1,317	1,193	3,033
Total foreign countries	2,635,007	2,574,834	60,173	1,887,939	686,895	760,037	249,224	910,975	132,270	32,537	489,791	1,215,195	40,966
International and regional orgs.:													
International	13,823	10,190	3,633	8,411	1,779	-	-	-	4,650	1,135	4,405	-	231
European regional	388	388	-	375	13	-	-	-	370	13	5	-	-
Latin American regional	392	343	49	288	55	-	-	-	210	-	133	-	55
Caribbean regional	70	70	-	57	13	-	-	-	31	10	29	-	-
Asian regional	239	239	-	149	90	-	-	-	8	3	228	-	-
African regional	983	983	-	50	933	-	-	-	6	32	945	-	-
Middle Eastern regional	16	16	-	-	16	-	-	-	-	16	-	-	-
Total international and regional	15,911	12,229	3,682	9,330	2,899	-	-	-	5,275	1,209	5,745	-	286
Grand total	2,650,918	2,587,063	63,855	1,897,269	689,794	760,037	249,224	910,975	137,545	33,746	495,536	1,215,195	41,252

[1] These data as of June 30, 2004

[2] Excludes negotiable time certificates of deposit, which are included in "Other Liabilities."

[3] U S Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $1,972 million.

[4] Before January 2001, combined data reported for Belgium-Luxembourg.

[5] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."

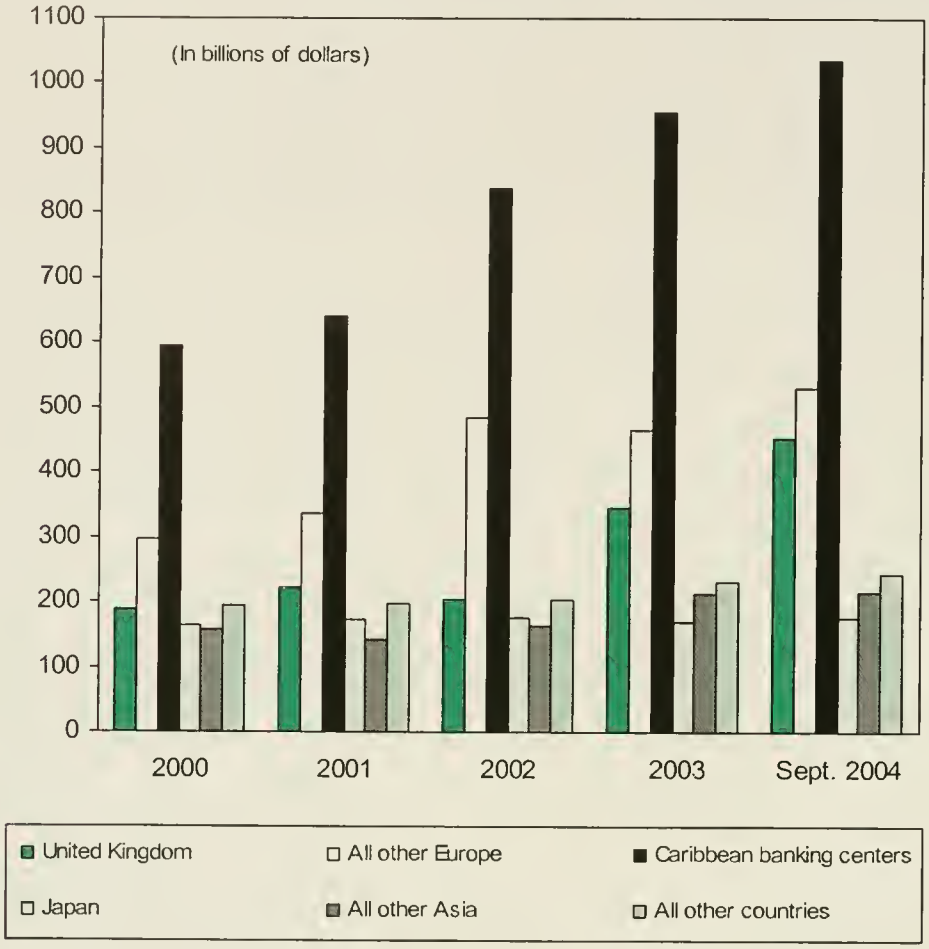
[6] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows. Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia

[7] Before January 2001, data included in United Kingdom.

[8] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

CHART CM-A.—U.S. Liabilities to Foreigners

Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



U.S. banking liabilities to foreigners, excluding long-term securities, were recorded at about $2.7 trillion in September 2004, an increase of about $276 billion from yearend 2003. U.S. banking liabilities increased about $309 billion in 2003. Much of the increase in liabilities to foreigners in 2003 reflects changes to the reporting scope of the TIC reporting system effective February 2003. Between March and December of 2003, when data were reported on a consistent basis, banking liabilities increased about $127 billion.

U.S. banking liabilities are concentrated in international financial centers. The data on this page show that more than half of U.S. banking liabilities is currently recorded against the United Kingdom and banking centers in the Caribbean. These financial centers have recorded most of the growth in banking liabilities in recent years, and also recorded most of the reported increase in liabilities in 2003. Foreigners domiciled in the rest of Europe and in Asia account for about 35 percent of U.S. banking liabilities.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years				
	2000	2001	2002	2003	Sept. 2004
United Kingdom	187,145	222,032	203,237	344,189	452,208
All other Europe	294,716	334,586	483,421	463,853	531,205
Caribbean banking centers [1,2]	593,499	641,952	837,771	953,896	1,034,956
Japan	162,449	173,640	176,331	168,469	175,667
All other Asia	158,524	140,329	162,938	212,862	214,473
Subtotal	1,396,333	1,512,539	1,863,698	2,143,269	2,408,509
All other countries	192,856	197,241	202,433	231,662	242,409
Grand total	1,589,189	1,709,780	2,066,131	2,374,931	2,650,918

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

SECTION II.—Claims on Foreigners Reported by Banks in the United States

Table CM-II-1.—Total Claims by Type

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of Claim	Calendar Year 2002	2003			2004	
		June r	Sept. r	Dec. r	Mar.	June p
Total claims	1,516,742	1,768,827	1,742,234	1,708,373	1,881,507	1,944,789
Payable in dollars	1,409,095	1,658,632	1,641,415	1,605,059	1,774,207	1,824,952
Own claims on foreigners	1,185,445	1,365,302	1,359,278	1,320,455	1,501,084	1,507,337
Foreign official institutions	n.a.	44,391	50,564	52,005	67,262	69,326
Foreign public borrowers	48,765	n.a.	n.a.	n.a.	n.a.	n.a.
Foreign banks, including own foreign offices	970,357	1,038,591	1,024,591	982,286	1,115,984	1,110,786
All other foreigners	166,323	282,320	284,123	286,164	317,838	327,225
Claims of domestic customers	223,650	293,330	282,137	284,604	273,123	317,615
Payable in foreign currencies	107,647	110,195	100,819	103,314	107,300	119,837
Own claims on foreigners	71,724	84,798	77,097	77,883	80,325	85,779
of which:						
Canadian dollars	7,614	10,114	9,472	12,652	10,896	11,763
Euros	40,858	42,355	41,125	37,032	37,941	38,116
United Kingdom pounds sterling	6,809	11,841	5,900	6,831	8,151	9,963
Japanese yen	9,008	13,508	15,053	16,550	18,401	20,478
Claims of domestic customers	35,923	25,397	23,722	25,431	26,975	34,058
of which:						
Canadian dollars	9,032	2,395	1,955	2,593	2,373	1,616
Euros	12,019	14,516	10,030	11,196	13,176	14,565
United Kingdom pounds sterling	2,863	1,951	3,194	2,674	2,093	2,076
Japanese yen	7,362	3,406	3,540	3,487	3,817	8,806
Memoranda:						
Total own claims on foreigners	1,257,169	1,450,100	1,436,375	1,398,338	1,581,409	1,593,116
Non-negotiable deposits	n.a.	546,152	545,101	538,742	591,849	605,453
Short-term negotiable instruments (payable in dollars)	n.a.	7,621	5,084	5,704	6,699	8,184
Resale agreements	161,585	310,317	343,778	344,753	415,593	408,471
Other	n.a.	586,010	542,412	509,139	567,268	571,008
Claims on own foreign offices	892,340	978,700	966,152	933,064	1,039,913	1,039,165
Claims reported by IBFs	344,333	346,821	336,752	321,469	370,289	374,087
Payable in dollars	313,450	319,216	312,776	293,898	339,341	341,329
Payable in foreign currencies	30,883	27,605	23,976	27,571	30,948	32,758
Total claims held for domestic customers	171,397	318,727	305,859	310,035	300,098	351,673
Non-negotiable deposits	n.a.	155,933	136,461	142,595	131,645	152,456
Short-term negotiable instruments (payable in dollars)	137,289	128,801	137,874	135,515	134,193	163,483
Other	34,108	33,993	31,524	31,925	34,260	35,734

TABLE CM-II-2.—Total Claims by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year 2001	2002	2003				2004	
		Dec.	Mar. r	June r	Sept. r	Dec. r	Mar.	June p
Europe:								
Austria	7,652	3,972	4,880	4,543	5,937	5,545	5,234	4,821
Belgium [1]	7,583	8,255	11,019	9,545	10,661	10,986	14,009	14,886
Bulgaria	2	10	244	11	110	59	13	22
Czech Republic	600	149	441	157	151	235	109	234
Denmark	3,461	2,228	3,405	4,793	4,802	4,038	2,565	3,741
Finland	10,877	9,020	10,487	9,529	7,256	8,608	9,375	11,639
France	86,420	76,743	78,936	87,558	85,350	90,058	99,121	101,571
Germany	57,462	43,348	46,478	40,502	44,861	40,197	42,151	47,974
Greece	554	653	483	342	250	245	215	264
Hungary	25	211	148	128	156	78	152	106
Ireland	9,122	4,990	7,343	7,298	13,730	13,784	16,179	18,178
Italy	8,065	7,750	8,505	8,846	8,983	10,416	12,005	14,259
Luxembourg [1]	3,852	4,506	3,942	7,824	5,986	7,390	7,780	7,043
Netherlands	22,908	32,757	32,057	30,873	30,001	29,335	32,889	32,325
Norway	7,033	14,980	12,636	17,961	13,804	18,894	22,099	31,103
Poland	535	179	421	677	1,166	58	1,122	953
Portugal	2,159	2,641	2,505	2,944	3,102	2,990	3,071	2,272
Romania	99	107	131	160	138	192	187	194
Russia [2]	651	896	1,126	831	1,013	1,259	1,050	1,106
Serbia and Montenegro (formerly Yugoslavia) [3]	-	9	-	-	3	-	24	-
Spain	4,767	8,696	5,559	6,495	6,576	4,604	4,953	8,333
Sweden	20,660	22,789	23,053	22,215	23,141	19,647	23,142	24,729
Switzerland	97,696	138,173	113,836	112,316	101,924	82,361	106,595	95,729
Turkey	3,370	3,305	3,554	3,384	3,401	2,210	3,305	3,267
United Kingdom	300,665	293,642	351,422	375,161	388,563	388,141	436,674	457,905
Channel Islands and Isle of Man [4]	4,513	17,775	35,402	49,277	48,819	44,337	50,445	49,081
Other Europe	2,894	1,997	2,241	2,553	2,520	3,444	4,731	5,877
Total Europe	663,625	699,781	760,254	805,923	812,404	789,111	899,195	937,612
Canada	77,121	94,126	82,921	78,635	81,832	77,123	79,459	82,619
Latin America:								
Argentina	11,587	7,053	6,479	6,319	5,502	4,265	3,832	3,828
Brazil	20,846	16,070	16,726	17,398	17,618	16,539	18,405	17,248
Chile	5,465	5,322	5,393	5,380	5,933	6,190	6,053	6,252
Colombia	3,653	2,633	2,744	2,530	2,554	2,124	2,172	2,244
Ecuador	507	469	508	502	427	419	424	454
Guatemala	1,536	925	1,008	812	826	824	854	846
Mexico	16,920	16,249	15,698	15,164	14,297	14,279	13,660	12,212
Panama	3,441	2,070	2,009	2,104	1,925	1,947	1,876	1,705
Peru	2,201	1,424	1,419	1,562	1,408	1,397	1,383	1,663
Uruguay	459	276	334	344	437	476	411	389
Venezuela	3,209	3,404	3,455	3,436	3,240	3,112	3,033	3,030
Other Latin America [5]	3,404	2,780	2,983	2,525	2,583	2,452	2,471	2,708
Total Latin America	73,228	58,675	58,756	58,076	56,750	54,024	54,574	52,579
Caribbean:								
Bahamas	103,541	96,358	118,511	126,147	115,056	104,469	100,768	97,503
Bermuda	8,470	10,620	24,440	22,770	14,286	16,059	21,650	17,164
Cayman Islands [6]	300,422	417,363	490,937	514,103	491,657	490,262	538,452	568,690
Cuba	-	-	96	93	-	-	-	-
Jamaica	418	321	381	331	402	377	388	457
Netherlands Antilles	6,741	6,783	6,930	7,363	7,289	6,796	5,429	5,419
Trinidad and Tobago	940	889	884	862	789	701	829	900
Other Caribbean [5]	3,791	3,453	3,515	4,520	3,691	5,113	6,052	6,834
Total Caribbean	424,323	535,787	645,694	676,189	633,170	623,777	673,568	696,967

See footnotes at end of table.

TABLE CM-II-2.—Total Claims by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year 2001	2002 Dec.	2003 Mar. r	2003 June r	2003 Sept. r	2003 Dec. r	2004 Mar.	2004 June p
Asia:								
China:								
Mainland	2,138	1,110	11,098	7,282	9,650	4,264	10,508	9,700
Taiwan	4,599	3,939	8,429	5,631	7,601	9,959	9,485	11,383
Hong Kong	10,405	7,777	5,799	7,586	7,809	7,885	9,391	6,323
India	1,477	1,314	1,190	1,529	1,786	1,772	2,135	2,471
Indonesia	1,795	1,795	1,247	1,158	1,460	876	807	940
Israel	6,984	6,979	5,602	6,998	5,389	7,362	7,728	5,682
Japan	40,047	59,792	66,136	72,660	72,741	75,607	69,538	81,658
Korea	10,786	11,209	13,201	7,138	7,292	11,505	19,898	14,362
Lebanon	45	48	38	75	78	72	72	60
Malaysia	731	921	1,226	1,318	1,386	1,133	1,207	1,427
Pakistan	129	77	364	728	1,006	74	54	88
Philippines	2,598	2,180	2,699	1,601	1,455	2,301	1,817	1,529
Singapore	3,513	4,425	4,147	4,321	6,836	8,329	9,037	8,968
Syria	3	2	2	2	2	2	2	21
Thailand	2,544	1,443	1,661	1,556	2,122	1,295	1,205	816
Oil-exporting countries [7]	9,222	10,487	9,878	8,476	7,962	8,845	6,609	8,311
Other Asia	357	246	212	206	131	194	133	180
Total Asia	97,373	113,744	132,929	128,265	134,706	141,475	149,626	153,919
Africa:								
Congo (formerly Zaire)	-	-	-	-	-	-	-	-
Egypt	430	500	569	429	362	248	225	211
Ghana	25	12	13	17	16	17	11	11
Liberia	377	308	346	289	413	365	262	195
Morocco	123	71	66	60	52	66	50	71
South Africa	820	653	611	3,463	3,588	3,596	3,711	3,530
Oil-exporting countries [8]	175	238	266	230	223	158	218	161
Other Africa	311	295	369	313	292	278	217	272
Total Africa	2,261	2,077	2,240	4,801	4,946	4,728	4,694	4,451
Other countries:								
Australia	8,057	7,793	7,673	10,069	10,522	10,658	11,387	11,530
New Zealand	477	881	2,348	1,252	1,263	2,192	2,567	2,353
All other	75	69	118	97	82	46	61	39
Total other countries	8,609	8,743	10,139	11,418	11,867	12,896	14,015	13,922
Total foreign countries	1,346,540	1,512,933	1,692,933	1,763,307	1,735,675	1,703,134	1,875,131	1,942,069
International and regional orgs:								
International	4,322	3,291	4,235	4,303	5,446	3,971	5,238	2,116
European regional	21	8	1	11	4	101	206	76
Latin American regional	237	179	189	153	248	266	217	233
Caribbean regional	-	-	-	-	-	-	-	-
Asian regional	479	331	482	1,053	861	898	712	257
African regional	-	-	-	-	-	-	-	35
Middle Eastern regional	-	-	-	-	-	3	3	3
Total international and regional	5,059	3,809	4,907	5,520	6,559	5,239	6,376	2,720
Grand total	1,351,599	1,516,742	1,697,840	1,768,827	1,742,234	1,708,373	1,881,507	1,944,789

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia
[4] Before January 2001, data included in United Kingdom
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States)
[8] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, June 30, 2004

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims (1)	Respondents' own claims					Claims of domestic customers		
		Total (2)	Claims on foreign official institutions and foreign banks (3)	Claims on all other foreigners (4)	Memorandum: Claims on own foreign offices (5)	Payable in foreign currencies (6)	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria	4,821	4,647	1,346	3,300	259	1	174	169	5
Belgium [1]	14,886	11,496	9,397	1,817	516	282	3,390	2,744	646
Bulgaria	22	18	16	2	-	-	4	4	-
Czech Republic	234	233	196	35	125	2	1	-	1
Denmark	3,741	1,309	962	220	103	127	2,432	1,755	677
Finland	11,639	10,343	10,116	99	10,012	128	1,296	1,007	289
France	101,571	86,631	55,272	17,886	50,886	13,473	14,940	10,716	4,224
Germany	47,974	34,599	21,597	10,267	9,547	2,735	13,375	10,742	2,633
Greece	264	261	69	187	-	5	3	3	-
Hungary	106	87	76	2	6	9	19	-	19
Ireland	18,178	15,497	2,833	11,811	1,347	853	2,681	2,557	124
Italy	14,259	12,516	10,931	137	9,054	1,448	1,743	1,414	329
Luxembourg [1]	7,043	4,844	3,667	1,081	2,735	96	2,199	1,351	848
Netherlands	32,325	23,549	11,639	10,106	12,199	1,804	8,776	8,061	715
Norway	31,103	29,340	25,488	3,798	651	54	1,763	1,570	193
Poland	953	941	908	10	15	23	12	3	9
Portugal	2,272	1,947	1,096	545	454	306	325	63	262
Romania	194	194	30	150	3	14	-	-	-
Russia [2]	1,106	1,101	629	470	-	2	5	5	-
Serbia and Montenegro (formerly Yugoslavia) [3]	-	-	-	-	-	-	-	-	-
Spain	8,333	5,942	5,230	66	3,176	646	2,391	2,366	25
Sweden	24,729	17,680	12,926	4,444	11,874	310	7,049	6,910	139
Switzerland	95,729	88,533	84,432	2,206	81,238	1,895	7,196	3,253	3,943
Turkey	3,267	3,192	1,994	1,177	52	21	75	4	71
United Kingdom	457,905	348,549	249,184	79,754	254,767	19,611	109,356	105,960	3,396
Channel Islands and Isle of Man [4]	49,081	48,112	44,507	3,485	44,263	120	969	963	6
Other Europe	5,877	2,431	1,669	622	-	140	3,446	54	3,392
Total Europe	937,612	753,992	556,210	153,677	493,282	44,105	183,620	161,674	21,946
Canada	82,619	66,532	49,057	6,902	44,181	10,573	16,087	13,777	2,310
Latin America:									
Argentina	3,828	3,328	547	2,768	374	13	500	248	252
Brazil	17,248	17,076	9,899	6,802	4,305	375	172	151	21
Chile	6,252	6,181	2,514	3,648	440	19	71	71	-
Colombia	2,244	2,226	1,238	977	110	11	18	17	1
Ecuador	454	434	112	322	7	-	20	20	-
Guatemala	846	824	277	527	70	20	22	22	-
Mexico	12,212	11,586	1,496	9,978	112	112	626	362	264
Panama	1,705	1,659	1,014	617	177	28	46	46	-
Peru	1,663	1,641	620	1,018	306	3	22	22	-
Uruguay	389	386	129	238	75	19	3	3	-
Venezuela	3,030	2,969	582	2,205	-	182	61	59	2
Other Latin America [5]	2,708	2,653	1,457	1,187	175	9	55	55	-
Total Latin America	52,579	50,963	19,885	30,287	6,151	791	1,616	1,076	540
Caribbean:									
Bahamas	97,503	77,378	71,300	4,710	69,490	1,368	20,125	20,125	-
Bermuda	17,164	15,903	313	15,300	3,099	290	1,261	1,259	2
Cayman Islands [6]	568,690	459,593	371,506	81,289	359,227	6,798	109,097	108,894	203
Cuba	-	-	-	-	-	-	-	-	-
Jamaica	457	457	84	373	58	-	-	-	-
Netherlands Antilles	5,419	5,292	854	4,424	793	14	127	119	8
Trinidad and Tobago	900	869	253	616	101	-	31	31	-
Other Caribbean [5]	6,834	6,744	969	5,713	102	62	90	89	1
Total Caribbean	696,967	566,236	445,279	112,425	432,870	8,532	130,731	130,517	214

See footnotes at end of table.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, June 30, 2004, con.

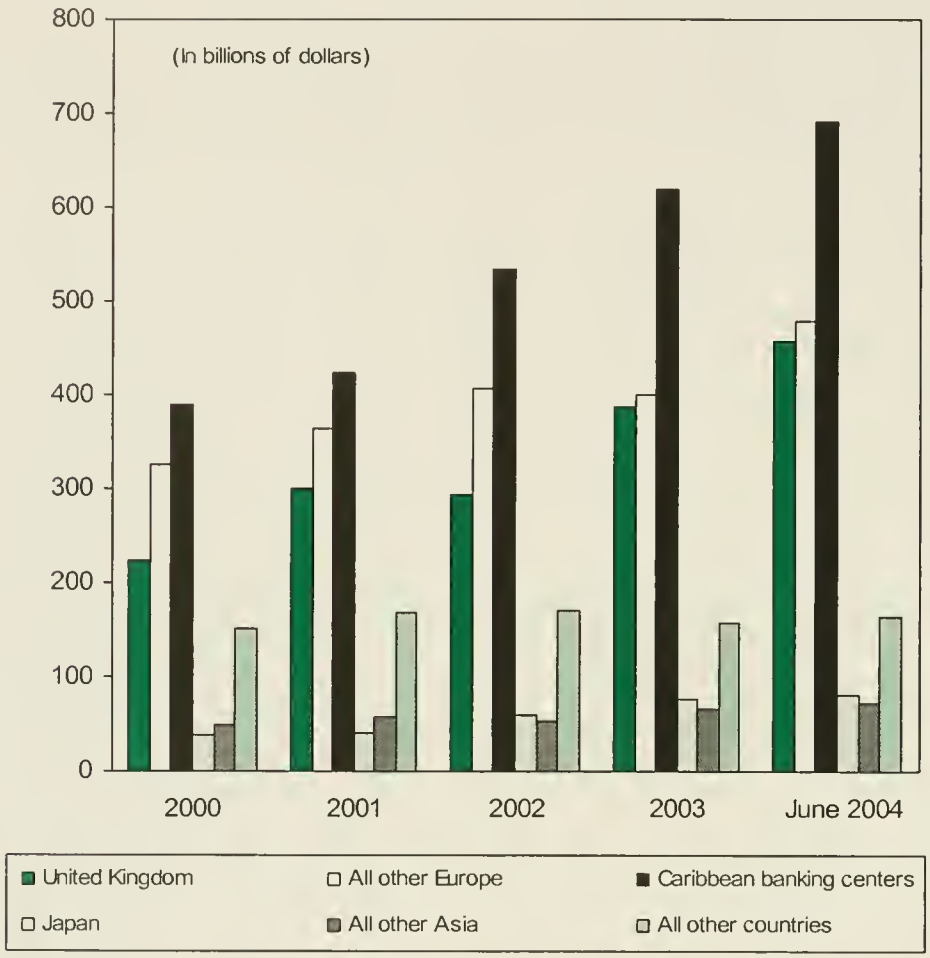
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims (1)	Respondents' own claims					Claims of domestic customers		
		Total (2)	Claims on foreign official institutions and foreign banks (3)	Claims on all other foreigners (4)	Memorandum: Claims on own foreign offices (5)	Payable in foreign currencies (6)	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Asia:									
China:									
Mainland	9,700	8,864	8,371	442	163	51	836	836	-
Taiwan	11,383	11,253	10,369	695	1,027	189	130	27	103
Hong Kong	6,323	5,382	3,704	1,478	2,769	200	941	838	103
India	2,471	2,303	1,795	497	327	11	168	157	11
Indonesia	940	743	204	512	5	27	197	196	1
Israel	5,682	3,341	3,106	213	1,251	22	2,341	2,336	5
Japan	81,658	75,404	48,321	11,672	41,970	15,411	6,254	1,203	5,051
Korea	14,362	14,315	13,753	543	1,906	19	47	40	7
Lebanon	60	59	53	6	-	-	1	1	-
Malaysia	1,427	1,348	1,041	296	261	11	79	71	8
Pakistan	88	79	59	20	54	-	9	8	1
Philippines	1,529	1,295	1,069	216	5	10	234	233	1
Singapore	8,968	8,174	6,425	524	5,282	1,225	794	769	25
Syria	21	19	19	-	-	-	2	2	-
Thailand	816	757	473	22	354	262	59	27	32
Other Asia	8,491	8,274	4,267	476	3,074	3,531	217	217	-
Total Asia	153,919	141,610	103,029	17,612	58,448	20,969	12,309	6,961	5,348
Africa:									
Congo (formerly Zaire)	-	-	-	-	-	-	-	-	-
Egypt	211	197	186	10	76	1	14	9	5
Ghana	11	4	3	1	-	-	7	7	-
Liberia	195	193	2	179	-	12	2	2	-
Morocco	71	60	35	16	-	9	11	11	-
South Africa	3,530	411	267	118	225	26	3,119	8	3,111
Other Africa	433	414	265	148	50	1	19	19	-
Total Africa	4,451	1,279	758	472	351	49	3,172	56	3,116
Other countries:									
Australia	11,530	9,052	5,754	2,733	3,882	565	2,478	2,037	441
New Zealand	2,353	827	139	495	-	193	1,526	1,383	143
All other	39	36	1	33	-	2	3	3	-
Total other countries	13,922	9,915	5,894	3,261	3,882	760	4,007	3,423	584
Total foreign countries	1,942,069	1,590,527	1,180,112	324,636	1,039,165	85,779	351,542	317,484	34,058
International and regional orgs:									
International	2,116	2,115	-	2,115	-	-	1	1	-
European regional	76	-	-	-	-	-	76	76	-
Latin American regional	233	179	-	179	-	-	54	54	-
Caribbean regional	-	-	-	-	-	-	-	-	-
Asian regional	257	257	-	257	-	-	-	-	-
African regional	35	35	-	35	-	-	-	-	-
Middle Eastern regional	3	3	-	3	-	-	-	-	-
Total international and regional	2,720	2,589	-	2,589	-	-	131	131	-
Grand total	1,944,789	1,593,116	1,180,112	327,225	1,039,165	85,779	351,673	317,615	34,058

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

CHART CM-B.—U.S. Claims on Foreigners

Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



In June 2004, U.S. banking claims, excluding long-term securities, amounted to about $1.9 trillion, an increase of about $236 billion from yearend 2003. U.S. banking claims increased $192 billion in 2003. In large part, the increase in claims in 2003 reflects changes to the reporting scope of the TIC reporting system effective February 2003. Between March and December of 2003, when data were reported on a consistent basis, banking claims increased $11 billion.

As with U.S. banking liabilities, U.S. banking claims on foreigners are concentrated in international financial centers. About 60 percent of these claims are reported opposite the United Kingdom and banking centers in the Caribbean. These financial centers also accounted for most of the increase in U.S. banking claims in 2003. The share of claims against foreigners domiciled in Asia has declined over the past several years from about 20 percent at the end of 1996 to less than 10 percent currently.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years				
	2000	2001	2002	2003	June 2004
United Kingdom	223,976	300,665	293,642	388,141	457,905
All other Europe	324,734	362,960	406,139	400,970	479,707
Caribbean banking centers [1,2]	388,987	422,615	533,194	619,533	690,481
Japan	39,179	40,047	59,792	75,607	81,658
All other Asia	49,440	57,326	53,952	65,868	72,261
Subtotal	1,026,316	1,183,613	1,346,719	1,550,119	1,782,012
All other countries	150,876	167,986	170,023	158,254	162,777
Grand total	1,177,192	1,351,599	1,516,742	1,708,373	1,944,789

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

SECTION III.—Supplementary Liabilities and Claims Data Reported by Banks in the United States

TABLE CM-III-1.—Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities			Total banks' own claims		
	Calendar year		2004	Calendar year		2004
	2002	2003	June	2002	2003	June
Other Europe:						
Cyprus	143	182	180	22	184	194
Iceland	104	241	331	n.a.	16	69
Monaco	239	365	206	n.a.	n.a.	n.a.
Other Latin America and Caribbean:						
Aruba	255	425	323	292	179	180
Barbados	1,597	11,092	10,623	619	n.a.	111
Belize	319	167	207	n.a.	18	n.a.
Bolivia	878	1,041	948	214	216	133
Costa Rica	933	955	918	708	700	683
Dominica	45	69	45	n.a.	n.a.	-
Dominican Republic	1,460	1,744	2,207	1,085	551	454
El Salvador	968	1,320	1,229	887	806	935
French West Indies and French Guiana	26	40	38	n.a.	-	n.a.
Haiti	256	350	375	24	43	50
Honduras	1,718	1,277	1,591	362	245	275
Nicaragua	126	135	185	84	60	54
Paraguay	789	719	713	77	62	204
Suriname	201	158	142	11	n.a.	n.a.
Other Asia:						
Afghanistan	45	49	n.a.	-	-	-
Burma	9	5	7	-	-	-
Jordan	n.a.	1,574	1,294	82	99	44
Macau	85	91	91	-	6	5
Sri Lanka	n.a.	548	492	n.a.	n.a.	14
Yemen	185	333	263	n.a.	n.a.	n.a.
Other Africa:						
Angola	n.a.	139	n.a.	n.a.	n.a.	n.a.
Cameroon	16	17	15	14	20	16
Ethiopia	n.a.	348	304	-	-	-
Guinea	28	16	14	n.a.	12	n.a.
Ivory Coast	n.a.	77	143	n.a.	n.a.	n.a.
Kenya	106	123	146	2	n.a.	n.a.
Mauritius	116	113	109	n.a.	9	n.a.
Mozambique	n.a.	n.a.	111	-	-	-
Rwanda	91	64	41	-	n.a.	-
Senegal	30	n.a.	25	n.a.	n.a.	n.a.
Somalia	9	n.a.	n.a.	-	-	-
Sudan	5	n.a.	n.a.	-	-	-
Tanzania	279	451	183	n.a.	9	n.a.
Tunisia	n.a.	43	56	84	67	73
Uganda	202	167	230	n.a.	n.a.	n.a.
Zambia	87	93	72	n.a.	-	-
Zimbabwe	63	61	143	-	-	-
All other:						
Papua New Guinea	n.a.	n.a.	n.a.	n.a.	n.a.	-

Note.—Data represent a partial breakdown of the amounts shown for the corresponding dates for the "Other" geographical categories in the regular monthly/quarterly series on U.S. banking liabilities and claims in Capital Movements sections I and II.

SECTION IV.—Liabilities to, and Claims on, Foreigners Reported by Nonbanking Business Enterprises in the United States

TABLE CM-IV-1.—Total Liabilities and Claims by Type

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of liability or claim	Calendar year			2003			2004	
	2000	2001	2002	June r	Sept.	Dec.	Mar.	June p
Total liabilities	73,904	66,679	67,664	81,861	83,956	83,475	88,728	105,149
Payable in dollars	48,931	42,925	45,087	55,397	54,396	52,922	62,328	72,042
Financial	25,246	18,763	18,844	29,342	28,781	25,290	34,150	42,406
Short-term negotiable securities	n.a.	n.a.	n.a.	3,222	2,511	1,895	2,369	1,980
Other	n.a.	n.a.	n.a.	26,120	26,270	23,395	31,781	40,426
Commercial	23,685	24,162	26,243	26,055	25,615	27,632	28,178	29,636
Trade payables	12,162	10,893	13,469	14,214	15,284	16,000	16,264	17,005
Advance receipts and other	11,523	13,269	12,774	11,841	10,331	11,632	11,914	12,631
Payable in foreign currencies	24,973	23,754	22,577	26,464	29,560	30,553	26,400	33,107
By major foreign currency:								
Canadian dollars	n.a.	n.a.	n.a.	875	1,431	1,630	1,345	1,913
Euros	n.a.	n.a.	n.a.	10,606	14,221	11,159	7,846	8,727
United Kingdom pounds sterling	n.a.	n.a.	n.a.	7,501	8,529	12,031	13,407	18,476
Japanese yen	n.a.	n.a.	n.a.	2,983	2,099	2,702	1,553	1,915
Other	n.a.	n.a.	n.a.	4,499	3,280	3,031	2,249	2,076
By type of liability:								
Financial	22,173	22,271	20,717	24,342	27,549	28,095	24,146	30,628
Short-term negotiable securities	n.a	n.a.	n.a.	15,020	14,899	12,107	7,490	8,888
Other	n.a.	n.a.	n.a.	9,322	12,650	15,988	16,656	21,740
Commercial	2,800	1,483	1,860	2,122	2,011	2,458	2,254	2,479
Trade payables	2,131	888	1,230	988	977	1,174	1,220	1,385
Advance receipts and other	669	595	630	1,134	1,034	1,284	1,034	1,094
Total claims	90,157	113,082	102,566	186,182	181,821	165,934	176,473	188,499
Payable in dollars	79,558	103,864	91,551	170,807	164,576	148,406	158,866	163,282
Financial	46,157	74,471	65,070	146,439	140,249	122,879	132,701	135,909
Non-negotiable deposits	n.a.	n.a.	n.a.	48,202	44,701	33,944	43,937	41,344
Negotiable CDs and short-term negotiable instruments	n.a.	n.a.	n.a.	3,033	3,006	3,047	2,353	5,272
Other	n.a.	n.a.	n.a.	95,204	92,542	85,888	86,411	89,293
Commercial	33,401	29,393	26,481	24,368	24,327	25,527	26,165	27,373
Trade receivables	30,007	25,828	22,635	19,118	19,598	21,278	21,773	23,619
Advance payments and other	3,394	3,565	3,846	5,250	4,729	4,249	4,392	3,754
Payable in foreign currencies	10,599	9,218	11,015	15,375	17,245	17,528	17,607	25,217
By major foreign currency:								
Canadian dollars	n.a.	n.a.	n.a.	1,876	2,633	2,469	2,772	1,789
Euros	n.a.	n.a.	n.a.	3,880	4,893	4,318	3,680	5,648
United Kingdom pounds sterling	n.a.	n.a.	n.a.	3,990	3,827	4,429	5,021	8,632
Japanese yen	n.a.	n.a.	n.a.	1,405	1,529	1,420	1,370	4,172
Other	n.a.	n.a.	n.a.	4,224	4,363	4,892	4,764	4,976
By type of claim:								
Financial	6,874	6,816	6,319	7,553	10,312	9,453	9,931	18,187
Non-negotiable deposits	n.a.	n.a.	n.a.	1,731	2,041	1,976	1,478	1,630
Short-term negotiable securities	n.a.	n.a.	n.a.	174	168	164	149	196
Other	n.a.	n.a.	n.a.	5,648	8,103	7,313	8,304	16,361
Commercial	3,725	2,402	4,696	7,822	6,933	8,075	7,676	7,030
Trade receivables	3,097	1,685	3,750	6,863	6,151	7,373	6,850	6,258
Advance payments and other	628	717	946	959	782	702	826	772
Memoranda:								
Financial liabilities and claims:								
Positions with unaffiliated entities:								
Financial liabilities	47,419	41,034	39,561	42,256	45,364	43,845	45,349	58,319
Financial claims	53,031	81,287	71,389	83,626	83,450	67,347	80,256	92,499
Selected positions with affiliated entities: [1]								
Financial liabilities	n.a	n.a.	n.a.	11,428	10,966	9,540	12,947	14,715
Financial claims	n.a.	n.a.	n.a.	70,366	67,111	64,985	62,376	61,597

[1] Beginning March 2003, reporters who are financial intermediaries or insurance underwriting subsidiaries of bank/financial holding companies report financial liabilities and claims positions with specified affiliated foreign residents.

TABLE CM-IV-2.—Total Liabilities to Unaffiliated Foreigners by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2003			2004	
	1999	2000	2001	2002	June r	Sept.	Dec.	Mar.	June p
Europe:									
Austria	112	111	151	64	102	71	82	80	95
Belgium [1]	171	440	253	285	143	174	158	102	79
Bulgaria	-	2	3	4	7	2	3	2	2
Czech Republic	26	7	10	13	18	12	6	6	29
Denmark	105	149	148	522	69	99	67	76	118
Finland	48	91	86	56	38	25	35	41	27
France	2,331	2,459	3,575	6,008	4,171	3,522	4,414	3,120	3,167
Germany	3,105	3,215	3,249	3,704	3,640	4,130	4,386	4,033	4,968
Greece	141	400	410	403	196	209	474	542	535
Hungary	9	8	27	32	12	11	11	12	20
Ireland	827	1,216	1,264	785	617	1,182	703	690	802
Italy	749	1,773	1,395	1,271	1,460	797	1,154	1,011	1,063
Luxembourg [1]	n.a.	n.a.	n.a.	n.a.	555	679	678	538	576
Netherlands	2,503	2,316	3,117	2,415	3,127	1,611	668	587	608
Norway	266	286	320	406	389	419	445	357	7,655
Poland	46	42	43	46	35	27	26	28	156
Portugal	34	16	16	17	12	5	7	10	22
Romania	159	178	17	20	19	44	30	31	31
Russia [2]	251	91	48	38	69	51	71	44	93
Serbia and Montenegro (formerly Yugoslavia) [3]	11	11	14	9	10	5	-	24	-
Spain	501	468	423	403	279	529	1,068	937	1,021
Sweden	158	117	97	115	167	359	656	760	762
Switzerland	773	606	884	494	625	400	1,383	550	648
Turkey	384	408	133	101	118	145	302	332	302
United Kingdom	19,592	29,209	25,131	25,180	25,721	27,584	28,036	26,185	32,677
Channel Islands and Isle of Man [4]	n.a.	n.a.	n.a.	n.a.	4	60	-	2	3
Other Europe	201	182	211	201	174	167	182	223	293
Total Europe	32,503	43,801	41,025	42,592	41,777	42,319	45,045	40,323	55,752
Canada	2,059	2,344	2,577	2,179	2,966	3,418	3,514	3,749	4,222
Latin America:									
Argentina	169	146	50	62	96	113	125	270	101
Brazil	271	262	325	318	353	375	475	517	368
Chile	64	52	56	55	34	55	60	77	89
Colombia	141	131	82	50	29	18	71	100	69
Ecuador	58	32	4	5	15	17	21	11	20
Guatemala	6	10	13	13	17	13	15	18	13
Mexico	912	867	935	1,201	932	1,305	1,332	1,390	1,776
Panama	67	32	49	61	97	62	52	51	38
Peru	28	24	41	21	77	20	15	14	79
Uruguay	8	27	8	6	4	2	4	4	2
Venezuela	305	286	168	178	457	517	332	389	481
Other Latin America [5]	379	1,994	284	503	101	134	98	202	88
Total Latin America	2,408	3,863	2,015	2,473	2,212	2,631	2,600	3,043	3,124
Caribbean:									
Bahamas	23	37	209	74	19	51	14	16	39
Bermuda	157	2,020	1,551	1,528	4,829	3,493	1,128	4,153	3,046
British West Indies [6]	540	482	1,672	401	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands [6]	n.a.	n.a.	n.a.	n.a.	56	2,458	3,060	3,890	3,460
Cuba	27	20	42	29	7	8	2	3	2
Jamaica	13	16	12	28	13	12	17	17	21
Netherlands Antilles	19	32	46	11	8	9	3	12	15
Trinidad and Tobago	15	36	38	33	22	18	16	67	19
Other Caribbean [5]	n.a.	n.a.	n.a.	n.a.	581	566	564	586	630
Total Caribbean	794	2,643	3,570	2,104	5,535	6,615	4,804	8,744	7,232

See footnotes at end of table

TABLE CM-IV-2.—Total Liabilities to Unaffiliated Foreigners by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2003			2004	
	1999	2000	2001	2002	June r	Sept.	Dec.	Mar.	June p
Asia:									
China:									
Mainland	627	497	735	1,252	1,347	1,845	1,129	3,081	3,496
Taiwan	1,175	970	819	659	679	531	441	513	572
Hong Kong	223	640	560	495	425	473	554	464	695
India	519	309	179	160	84	115	86	202	222
Indonesia	83	81	44	100	65	71	60	57	43
Israel	160	468	195	350	606	495	519	886	481
Japan	5,751	8,973	5,850	6,124	6,036	6,385	6,196	6,404	6,340
Korea	543	941	897	548	808	611	1,331	1,445	1,597
Lebanon	56	53	57	53	16	10	13	44	40
Malaysia	118	162	393	140	152	204	188	170	256
Pakistan	37	96	94	158	218	252	233	77	101
Philippines	169	114	1,100	108	133	139	139	110	60
Singapore	917	2,280	1,793	1,796	1,961	1,278	1,436	1,699	1,348
Syria	8	27	6	13	16	30	2	22	2
Thailand	165	203	105	118	121	151	34	37	54
Oil-exporting countries [7]	2,555	2,844	2,649	3,993	3,103	3,001	3,184	2,582	2,335
Other Asia	217	290	83	247	214	227	284	236	283
Total Asia	13,323	18,948	15,559	16,314	15,984	15,818	15,829	18,029	17,925
Africa:									
Congo (formerly Zaire)	9	-	1	1	1	1	86	-	2
Egypt	86	166	117	128	39	144	28	136	126
Ghana	1	6	3	2	5	4	4	5	5
Liberia	2	18	30	1	-	-	-	4	-
Morocco	31	11	34	42	43	43	41	36	37
South Africa	138	135	111	130	97	86	52	46	44
Oil-exporting countries [8]	499	483	441	496	276	464	464	641	660
Other Africa	212	181	152	158	226	261	230	267	326
Total Africa	978	1,000	889	958	687	1,003	905	1,135	1,200
Other countries:									
Australia	634	344	584	732	1,034	906	1,053	619	564
New Zealand [9]	n.a.	n.a.	n.a.	n.a.	27	18	71	58	41
All other	300	898	430	238	202	236	98	78	371
Total other countries	934	1,242	1,014	970	1,263	1,160	1,222	755	976
Total foreign countries	52,975	73,841	66,649	67,590	70,424	72,964	73,919	75,778	90,431
International and regional orgs:									
International	1	1	-	22	-	-	-	-	-
European regional	44	45	30	3	6	19	16	3	3
Latin American regional	-	-	-	46	-	-	-	-	-
Caribbean regional [10]	n.a.	n.a.	n.a.	n.a.	-	-	-	-	-
Asian regional	-	9	-	3	3	7	-	-	-
African regional	-	8	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	45	63	30	74	9	26	16	3	3
Grand total	53,020	73,904	66,679	67,664	70,433	72,990	73,935	75,781	90,434

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Before January 2001, data included in "All other countries."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-IV-3.—Total Claims on Unaffiliated Foreigners by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2003			2004	
	1999	2000	2001	2002	June r	Sept.	Dec.	Mar.	June p
Europe:									
Austria	208	498	1,985	1,770	1,733	1,841	1,752	1,794	1,744
Belgium [1]	845	748	893	991	491	365	523	567	541
Bulgaria	6	6	13	9	18	16	14	36	27
Czech Republic	26	67	79	62	54	54	54	61	65
Denmark	310	229	138	112	187	256	716	150	156
Finland	261	224	238	624	219	275	176	161	198
France	3,203	4,301	4,371	6,411	7,443	6,634	5,865	5,853	6,981
Germany	2,464	2,830	2,726	5,447	5,611	7,257	4,143	6,067	4,680
Greece	487	332	339	409	277	247	204	248	295
Hungary	54	47	66	51	53	39	53	32	33
Ireland	340	616	821	516	755	403	423	380	396
Italy	1,284	1,114	1,434	2,963	3,315	4,635	4,075	4,381	3,223
Luxembourg [1]	n.a.	n.a.	n.a.	n.a.	82	69	115	898	903
Netherlands	2,658	3,125	2,667	5,138	5,007	5,776	3,186	2,714	3,319
Norway	273	308	257	286	352	458	315	301	3,471
Poland	62	67	77	79	84	92	104	84	72
Portugal	91	83	71	222	191	176	161	161	184
Romania	11	16	34	24	15	18	25	21	30
Russia [2]	293	373	137	93	75	88	118	133	150
Serbia and Montenegro (formerly Yugoslavia) [3]	17	15	23	10	24	10	13	9	10
Spain	715	860	1,042	1,370	1,108	1,454	1,803	1,527	2,578
Sweden	339	360	441	417	597	567	779	637	597
Switzerland	1,253	1,462	1,200	886	1,733	2,419	2,538	1,866	1,711
Turkey	464	700	383	503	537	636	479	537	465
United Kingdom	13,388	20,402	20,343	14,390	17,808	15,667	15,366	17,149	27,293
Channel Islands and Isle of Man [4]	n.a.	n.a.	n.a.	n.a.	3	-	-	8	184
Other Europe	360	291	362	422	765	760	546	888	595
Total Europe	29,412	39,074	40,140	43,205	48,537	50,212	43,546	46,663	59,901
Canada	5,310	8,078	9,011	7,803	8,829	7,615	8,381	8,550	6,823
Latin America:									
Argentina	896	1,109	810	602	563	543	398	550	352
Brazil	2,381	2,784	3,081	3,036	2,999	3,400	2,735	2,969	2,771
Chile	263	302	242	217	245	228	382	302	327
Colombia	349	351	240	240	246	273	234	247	272
Ecuador	82	66	62	112	79	85	117	109	74
Guatemala	85	106	90	79	72	83	76	96	85
Mexico	3,476	3,955	4,466	4,180	3,035	3,317	2,968	2,872	2,930
Panama	168	244	105	79	86	123	232	145	132
Peru	148	171	79	69	84	64	73	100	76
Uruguay	68	35	20	30	12	13	16	53	17
Venezuela	487	415	371	392	409	356	361	402	386
Other Latin America [5]	1,325	842	919	1,102	600	546	427	550	491
Total Latin America	9,728	10,380	10,485	10,138	8,430	9,031	8,019	8,395	7,913
Caribbean:									
Bahamas	1,613	1,390	1,018	1,069	628	437	1,075	681	827
Bermuda	401	395	1,287	1,011	1,052	980	1,024	1,773	2,100
British West Indies [6]	12,280	12,733	33,060	21,547	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands [6]	n.a.	n.a.	n.a.	n.a.	30,750	26,986	20,067	28,644	27,679
Cuba	-	1	2	-	6	5	16	2	8
Jamaica	52	126	93	94	87	85	84	87	82
Netherlands Antilles	45	84	70	45	12	13	32	16	40
Trinidad and Tobago	46	59	45	54	75	81	100	126	130
Other Caribbean [5]	n.a.	n.a.	n.a.	n.a.	1,102	1,000	951	1,076	1,086
Total Caribbean	14,437	14,788	35,575	23,820	33,712	29,587	23,349	32,405	31,952

See footnotes at end of table.

TABLE CM-IV-3.—Total Claims on Unaffiliated Foreigners by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2003			2004	
	1999	2000	2001	2002	June r	Sept.	Dec.	Mar.	June p
Asia:									
China:									
Mainland	760	1,096	1,052	867	1,273	2,288	1,066	2,023	3,245
Taiwan	1,097	1,299	853	696	609	655	783	908	782
Hong Kong	400	593	1,094	682	694	672	832	696	561
India	599	661	638	743	690	752	668	612	423
Indonesia	408	407	239	280	263	170	170	247	217
Israel	336	458	700	453	1,017	531	749	858	711
Japan	5,336	4,427	3,610	3,618	2,979	3,230	2,955	2,567	2,778
Korea	1,378	1,745	1,850	1,738	1,423	2,003	1,456	1,552	1,656
Lebanon	14	36	16	21	16	16	34	23	23
Malaysia	516	743	645	521	522	517	497	497	516
Pakistan	23	37	44	17	28	39	34	18	50
Philippines	258	106	1,001	708	192	262	743	404	304
Singapore	1,041	1,065	1,120	1,044	824	834	1,162	908	1,091
Syria	5	11	11	28	2	3	6	4	9
Thailand	651	344	232	237	200	277	250	231	256
Oil-exporting countries [7]	1,648	1,104	985	897	960	1,013	1,046	1,118	1,207
Other Asia	152	195	189	132	193	207	222	234	295
Total Asia	14,622	14,327	14,279	12,682	11,885	13,469	12,673	12,900	14,124
Africa:									
Congo (formerly Zaire)	-	-	-	18	8	8	2	2	-
Egypt	186	266	233	155	98	109	176	132	181
Ghana	6	5	7	9	8	8	8	9	10
Liberia	3	2	28	50	101	154	109	71	23
Morocco	35	49	35	24	24	27	27	41	46
South Africa	323	266	293	273	323	268	247	235	150
Oil-exporting countries [8]	186	237	137	120	140	170	150	196	233
Other Africa	178	258	326	330	225	369	336	326	306
Total Africa	917	1,083	1,059	979	927	1,113	1,055	1,012	949
Other countries:									
Australia	1,889	2,041	2,150	3,540	3,145	3,332	3,624	3,794	3,820
New Zealand [9]	n.a.	n.a.	n.a.	n.a.	187	178	208	255	367
All other	351	359	383	393	97	84	83	112	1,043
Total other countries	2,240	2,400	2,533	3,933	3,429	3,594	3,915	4,161	5,230
Total foreign countries	76,639	90,130	113,082	102,560	115,749	114,621	100,938	114,086	126,892
International and regional orgs :									
International	2	2	-	2	11	13	1	2	2
European regional	-	4	-	1	26	26	2	3	1
Latin American regional	-	-	-	1	13	18	6	5	5
Caribbean regional [10]	n.a.	n.a.	n.a	n.a.	9	24	-	-	-
Asian regional	-	12	-	-	5	5	2	1	2
African regional	1	2	-	1	-	-	-	-	-
Middle Eastern regional	-	7	-	1	3	3	-	-	-
Total international and regional	3	27	-	6	67	89	11	11	10
Grand total	76,642	90,157	113,082	102,566	115,816	114,710	100,949	114,097	126,902

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and since June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Before January 2001, data included in "All other countries."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-IV-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, June 30, 2004, Preliminary

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Europe:						
Austria	95	25	70	1,744	1,678	66
Belgium [1]	79	-	79	541	391	150
Bulgaria	2	-	2	27	19	8
Czech Republic	29	1	28	65	27	38
Denmark	118	29	89	156	77	79
Finland	27	13	14	198	90	108
France	3,167	2,075	1,092	6,981	4,375	2,606
Germany	4,968	3,699	1,269	4,680	3,151	1,529
Greece	535	11	524	295	20	275
Hungary	20	5	15	33	1	32
Ireland	802	674	128	396	171	225
Italy	1,063	364	699	3,223	2,137	1,086
Luxembourg [1]	576	520	56	903	815	88
Netherlands	608	320	288	3,319	2,974	345
Norway	7,655	7,294	361	3,471	3,394	77
Poland	156	-	156	72	1	71
Portugal	22	2	20	184	99	85
Romania	31	-	31	30	-	30
Russia [2]	93	11	82	150	55	95
Serbia and Montenegro (formerly Yugoslavia) [3]	-	-	-	10	1	9
Spain	1,021	719	302	2,578	1,929	649
Sweden	762	603	159	597	276	321
Switzerland	648	7	641	1,711	453	1,258
Turkey	302	7	295	465	328	137
United Kingdom	32,677	29,645	3,032	27,293	23,391	3,902
Channel Islands and Isle of Man [4]	3	-	3	184	184	-
Other Europe	293	13	280	595	306	289
Total Europe	55,752	46,037	9,715	59,901	46,343	13,558
Canada	4,222	1,689	2,533	6,823	4,533	2,290
Latin America:						
Argentina	101	36	65	352	128	224
Brazil	368	200	168	2,771	1,749	1,022
Chile	89	6	83	327	86	241
Colombia	69	-	69	272	52	220
Ecuador	20	-	20	74	13	61
Guatemala	13	-	13	85	25	60
Mexico	1,776	25	1,751	2,930	1,706	1,224
Panama	38	1	37	132	42	90
Peru	79	-	79	76	13	63
Uruguay	2	-	2	17	1	16
Venezuela	481	-	481	386	135	251
Other Latin America [5]	88	2	86	491	208	283
Total Latin America	3,124	270	2,854	7,913	4,158	3,755
Caribbean:						
Bahamas	39	-	39	827	801	26
Bermuda	3,046	2,245	801	2,100	1,410	690
Cayman Islands [6]	3,460	3,428	32	27,679	27,613	66
Cuba	2	-	2	8	-	8
Jamaica	21	6	15	82	46	36
Netherlands Antilles	15	2	13	40	22	18
Trinidad and Tobago	19	4	15	130	89	41
Other Caribbean [5]	630	1	629	1,086	117	969
Total Caribbean	7,232	5,686	1,546	31,952	30,098	1,854

See footnotes at end of table.

TABLE CM-IV-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, June 30, 2004, Preliminary, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Asia:						
China:						
Mainland	3,496	2,264	1,232	3,245	2,068	1,177
Taiwan	572	17	555	782	86	696
Hong Kong	695	146	549	561	202	359
India	222	9	213	423	197	226
Indonesia	43	12	31	217	154	63
Israel	481	200	281	711	413	298
Japan	6,340	1,612	4,728	2,778	1,011	1,767
Korea	1,597	46	1,551	1,656	967	689
Lebanon	40	1	39	23	-	23
Malaysia	256	1	255	516	327	189
Pakistan	101	-	101	50	8	42
Philippines	60	6	54	304	110	194
Singapore	1,348	108	1,240	1,091	137	954
Syria	2	-	2	9	-	9
Thailand	54	3	51	256	116	140
Other Asia	2,618	45	2,573	1,502	180	1,322
Total Asia	17,925	4,470	13,455	14,124	5,976	8,148
Africa:						
Congo (formerly Zaire)	2	-	2	-	-	-
Egypt	126	-	126	181	17	164
Ghana	5	1	4	10	-	10
Liberia	-	-	-	23	23	-
Morocco	37	-	37	46	27	19
South Africa	44	10	34	150	52	98
Other Africa	986	107	879	539	119	420
Total Africa	1,200	118	1,082	949	238	711
Other countries:						
Australia	564	42	522	3,820	1,054	2,766
New Zealand [7]	41	6	35	367	58	309
All other	371	1	370	1,043	41	1,002
Total other countries	976	49	927	5,230	1,153	4,077
Total foreign countries	90,431	58,319	32,112	126,892	92,499	34,393
International and regional orgs:						
International	-	-	-	2	-	2
European regional	3	-	3	1	-	1
Latin American regional	-	-	-	5	-	5
Caribbean regional [8]	-	-	-	-	-	-
Asian regional	-	-	-	2	-	2
African regional	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-
Total international and regional	3	-	3	10	-	10
Grand total	90,434	58,319	32,115	126,902	92,499	34,403

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Before January 2001, data included in "All other countries."
[8] Before January 2001, included in "Latin American regional."

SECTION V.—U.S. International Transactions in Long-Term Securities

TABLE CM-V-1.—U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Calendar year or month	Marketable Treasury bonds and notes						U.S. Government corporations and federally-sponsored agencies		
	Net foreign purchase				Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
	Total	Foreign countries		International and regional					
		Official institutions	Other foreigners						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2000	-54,032	-6,302	-47,270	-460	3,870,511	3,924,543	152,842	728,930	576,088
2001	18,514	3,474	15,726	-686	5,267,730	5,249,216	163,990	1,201,649	1,037,659
2002	119,921	7,149	110,761	2,011	7,264,450	7,144,529	195,145	1,727,972	1,532,827
2003	278,139	109,345	169,520	-726	8,611,881	8,333,742	161,009	2,192,247	2,031,238
2004 - Jan. - Sept. p	302,395	164,215	138,068	112	7,287,591	6,985,196	165,415	1,442,437	1,277,022
2003 - Sept	6,507	8,076	-1,359	-210	786,454	779,947	-3,486	157,567	161,053
Oct	11,804	19,451	-7,344	-303	833,740	821,936	9,284	144,698	135,414
Nov	35,964	18,883	17,010	71	645,830	609,866	10,380	119,443	109,063
Dec	31,049	11,329	19,716	4	643,033	611,984	17,142	122,734	105,592
2004 - Jan. r	48,997	26,910	21,963	124	728,102	679,105	27,377	152,824	125,447
Feb	36,705	16,071	20,759	-125	747,060	710,355	24,247	166,150	141,903
Mar. r	60,799	33,905	26,790	104	916,828	856,029	4,004	232,653	228,649
Apr	35,673	22,140	13,332	201	904,603	868,930	31,798	231,576	199,778
May	23,378	14,380	9,018	-20	856,328	832,950	20,959	142,207	121,248
June	40,575	17,540	22,745	290	785,023	744,448	15,769	124,113	108,344
July	22,415	4,143	18,656	-384	711,271	688,856	19,107	138,958	119,851
Aug. p	14,626	19,054	-5,114	686	807,354	792,728	21,198	131,841	110,643
Sept. p	19,227	10,072	9,919	-764	831,022	811,795	956	122,115	121,159

Calendar year or month	Corporate and other securities					
	Bonds [1]			Stocks		
	Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
	(10)	(11)	(12)	(13)	(14)	(15)
2000	184,128	479,456	295,328	174,890	3,605,196	3,430,306
2001	221,955	741,041	519,086	116,390	3,051,332	2,934,942
2002	182,310	820,747	638,437	50,189	3,209,760	3,159,571
2003	270,182	997,876	727,694	37,768	3,120,076	3,082,308
2004 - Jan. - Sept. p	226,988	888,200	661,212	-2,150	3,078,538	3,080,688
2003 - Sept	19,778	86,798	67,020	-6,302	263,242	269,544
Oct	20,850	89,969	69,119	-1,211	308,723	309,934
Nov	29,348	88,704	59,356	8,768	262,835	254,067
Dec	19,969	81,450	61,481	13,356	289,259	275,903
2004 - Jan. r	12,809	83,029	70,220	12,828	323,894	311,066
Feb. r	21,051	94,311	73,260	2,488	317,610	315,122
Mar. r	30,613	118,416	87,803	-13,481	377,293	390,774
Apr. r	16,559	93,901	77,342	-1,922	366,898	368,820
May	19,817	89,432	69,615	-7,679	348,884	356,563
June	27,156	95,724	68,568	1,755	333,732	331,977
July	27,879	99,575	71,696	9,775	359,335	349,560
Aug. p	26,505	97,311	70,806	-2,084	322,844	324,928
Sept. p	44,599	116,501	71,902	-3,830	328,048	331,878

[1] Data include transactions in directly placed issues abroad by U.S. corporations and issues of States and municipalities.

TABLE CM-V-2.—U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Calendar year or month	Net foreign purchases of foreign securities from U.S. (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases from U.S. (2)	Gross foreign purchases from U.S. (3)	Gross foreign sales to U.S. (4)	Net foreign purchases from U.S. (5)	Gross foreign purchases from U.S. (6)	Gross foreign sales to U.S. (7)
2000	-17,142	-4,054	958,932	962,986	-13,088	1,802,185	1,815,273
2001	-19,611	30,502	1,160,102	1,129,600	-50,113	1,397,664	1,447,777
2002	26,999	28,492	1,372,239	1,343,747	-1,493	1,267,794	1,269,287
2003 r	-48,667	22,338	1,661,640	1,639,302	-71,005	1,376,134	1,447,139
2004 - Jan. - Sept. p	-43,154	5,349	1,327,710	1,322,361	-48,503	1,372,623	1,421,126
2003 - Sept. r	-10,306	-998	154,292	155,290	-9,308	134,281	143,589
Oct. r	-13,223	-5,953	154,964	160,917	-7,270	155,281	162,551
Nov. r	-4,180	-3,172	128,186	131,358	-1,008	132,479	133,487
Dec. r	-5,321	-237	134,729	134,966	-5,084	123,712	128,796
2004 - Jan. r	-10,735	2,602	178,556	175,954	-13,337	138,123	151,460
Feb. r	147	2,207	163,490	161,283	-2,060	154,878	156,938
Mar. r	-4,337	-1,472	185,962	187,434	-2,865	195,740	198,605
Apr. r	-10,326	2,422	130,158	127,736	-12,748	170,971	183,719
May	8,499	15,313	140,675	125,362	-6,814	153,680	160,494
June	-12,248	-7,049	139,616	146,665	-5,199	152,032	157,231
July	-16,168	-7,312	147,828	155,140	-8,856	139,153	148,009
Aug. p	-386	-1,683	119,229	120,912	1,297	136,430	135,133
Sept. p	2,400	321	122,196	121,875	2,079	131,616	129,537

TABLE CM-V-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States. Source: Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2004			2004			2004			2004	
	Calendar year 2003 (1)	Jan. through Sept. (2)	July through Sept. p (3)	Calendar year 2003 (4)	Jan. through Sept. (5)	July through Sept. p (6)	Calendar year 2003 (7)	Jan. through Sept. (8)	July through Sept. p (9)	Calendar year 2003 (10)	Jan. through Sept. (11)	July through Sept. p (12)
Europe:												
Austria	-860	506	7	657	-269	-219	423	177	120	-180	81	-107
Belgium [1]	1,739	-125	172	656	2,147	118	2,440	4,170	1,085	225	-464	-72
Bulgaria	47	-31	-37	14	-10	-10	18	63	-	-2	-11	-1
Czech Republic	281	742	736	2,097	-17	-59	72	7	-1	26	6	-7
Denmark	2,414	-238	-777	1,560	42	45	1,209	881	204	697	35	109
Finland	-430	-560	-470	113	226	195	-111	160	36	294	81	105
France	-6,800	-7,720	-2,242	960	-571	-223	3,792	5,084	2,957	6,213	1,608	710
Germany	7,921	4,579	3,255	-1,132	154	626	3,790	12,313	6,919	-969	-3,605	-541
Greece	736	-1,021	-1,399	-102	62	15	27	53	26	-49	40	-19
Hungary	44	92	-77	2	-3	-15	12	31	15	-6	5	3
Ireland	3,742	1,079	1,231	4,095	4,033	1,602	9,522	8,944	3,528	7,779	925	792
Italy	-2,535	-212	-1,149	390	-347	-46	2,078	293	181	559	-1,220	-816
Luxembourg [1]	906	-637	-913	2,652	479	-453	5,241	4,258	2,023	2,049	3,567	999
Netherlands	-200	-2,281	-4,452	-103	-1,179	41	1,281	1,212	121	66	1,146	-361
Norway	7,499	9,857	8,564	1,576	-165	-108	5,782	2,109	629	5,024	1,380	55
Poland	859	-240	341	406	81	-1	25	-5	2	-5	42	32
Portugal	740	-260	40	144	-1	13	-30	66	-7	121	24	10
Romania	915	67	568	-39	735	413	69	26	21	-	-	-
Russia [2]	-129	-440	-160	3,217	11,045	3,000	83	166	32	-	-46	-12
Serbia and Montenegro (formerly Yugoslavia) [3]	15	105	46	-	-	-	9	-	-	2	1	1
Spain	-5,130	-2,077	563	-4,028	-272	224	669	1,805	92	369	5	-370
Sweden	432	523	62	-70	68	-129	294	953	190	3,425	-362	-431
Switzerland	4,894	3,333	-250	1,576	2,907	634	6,123	4,009	1,091	-2,139	-223	-1,214
Turkey	-1,602	4,996	260	7	27	-2	-343	16	-17	23	-22	-18
United Kingdom	35,971	54,008	9,016	25,283	31,666	13,841	107,539	69,255	40,455	675	-2,935	1,764
Channel Islands and Isle of Man [4]	1,554	1,163	391	1,822	747	-16	18,078	4,134	-1,640	97	297	-188
Other Europe	-1,920	-5,492	-1,604	179	304	-146	588	1,535	760	-19	69	75
Total Europe	51,103	59,716	11,722	41,932	51,889	19,340	168,680	121,715	58,822	24,275	424	498
Canada	10,787	8,475	3,570	-1,413	4,893	689	6,876	4,259	1,840	11,703	3,336	6,273
Latin America:												
Argentina	1,464	281	-44	-354	138	63	815	144	123	-293	-47	-26
Brazil	2,928	3,678	2,763	-488	505	719	830	490	137	163	185	134
Chile	-244	412	37	293	-324	-677	87	174	71	143	-3	-10
Colombia	-578	126	72	270	52	46	160	373	289	47	26	-6
Ecuador	63	-39	-28	417	110	-72	67	103	10	28	2	-90
Guatemala	3	24	20	62	76	-23	8	-5	4	-37	4	-
Mexico	5,358	7,992	-5,595	3,591	3,274	4,974	3,297	9,481	5,676	-308	-78	75
Panama	-178	-335	-265	1,477	637	24	333	472	156	-14	86	14
Peru	590	403	-4	971	509	14	224	331	140	140	-100	-5
Uruguay	797	-84	-224	466	192	84	433	238	89	266	83	20
Venezuela	317	-50	-33	638	947	15	460	629	107	591	-93	-112
Other Latin America	287	-207	-248	1,205	2,749	2,216	782	347	96	-33	-7	3
Total Latin America	10,807	12,201	-3,549	8,548	8,865	7,383	7,496	12,777	6,898	693	58	-3
Caribbean:												
Bahamas	-6,147	15,416	-1,328	4,780	4,327	1,157	2,200	-124	-18	-113	976	32
Bermuda	24,775	5,134	9,217	8,524	5,267	2,078	13,963	10,143	2,926	-4,329	221	505
Cayman Islands	-9,379	15,011	3,401	10,360	12,014	-2,736	32,364	26,921	10,775	2,186	-8,521	-3,293
Cuba	-	n.a.	n.a	-	n.a.	n.a	-	n.a.	n.a	-2	n.a	n.a.
Jamaica	-1	-79	43	468	114	-75	124	366	-1	17	9	-
Netherlands Antilles	7,981	10,760	2,201	-917	198	17	699	263	41	757	-247	1,214
Trinidad and Tobago	64	47	62	277	172	48	61	62	49	13	-3	-5
Other Caribbean	-2,621	1,353	195	3,718	2,188	572	4,690	2,380	780	284	-676	-793
Total Caribbean	14,672	47,642	13,791	27,210	24,280	1,061	54,101	40,011	14,552	-1,187	-8,241	-2,340

See footnotes at end of table

TABLE CM-V-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country, con.

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2004			2004			2004			2004	
	Calendar year 2003 (1)	Jan. through Sept. (2)	July through Sept. p (3)	Calendar year 2003 (4)	Jan. through Sept. (5)	July through Sept. p (6)	Calendar year 2003 (7)	Jan. through Sept. (8)	July through Sept. p (9)	Calendar year 2003 (10)	Jan. through Sept. (11)	July through Sept. p (12)
Asia:												
China:												
Mainland	30,483	5,382	3,057	29,629	11,990	5,469	4,626	7,735	4,001	-79	-245	-23
Taiwan	9,031	6,087	-503	9,497	4,033	-74	1,598	1,218	361	299	4	-71
Hong Kong	6,076	-160	-770	11,914	11,703	3,023	4,476	3,424	2,468	846	-675	-479
India	485	62	-3,285	-18	8	8	19	-	2	-72	-126	-73
Indonesia	620	692	264	498	1,362	136	49	-75	-3	67	34	26
Israel	-2,321	948	-323	716	623	159	546	245	62	-24	237	93
Japan	148,777	158,577	30,344	22,347	21,997	1,361	12,105	27,364	6,831	-2,328	1,124	1,952
Korea	5,195	3,190	5,922	8,344	9,162	854	781	1,269	320	-20	5	41
Lebanon	18	-4	-5	7	1	2	8	3	4	-33	14	-14
Malaysia	-255	-40	-1,003	-1,168	473	44	7	77	52	-27	-101	8
Pakistan	-	-122	-146	3	59	60	3	24	12	-5	-5	-2
Philippines	461	145	33	47	334	276	89	163	65	-40	19	6
Singapore	-1,343	2,868	-1,429	679	2,144	447	3,351	3,473	1,518	3,429	41	804
Syria	-1	-10	-14	-2	-3	-4	-1	-9	-9	1	3	-
Thailand	-5,987	-434	93	162	148	130	399	52	18	-8	-3	13
Oil-exporting countries [5]	-6,913	1,244	-373	1,630	9,190	576	2,106	171	170	503	4,133	-38
Other Asia	149	-73	-175	4	40	-9	87	19	3	13	94	35
Total Asia	184,475	178,352	31,687	84,289	73,264	12,458	30,249	45,153	15,875	2,522	4,553	2,278
Africa:												
Congo (formerly Zaire)	7	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-9	n.a.	n.a.
Egypt	48	-8	-2	86	-11	-	97	-1	9	-55	34	-7
Ghana	-	-	-	-	-	-	1	-	-	1	-1	-1
Liberia	-23	-31	4	710	784	-163	202	207	57	23	-140	26
Morocco	-49	248	-	1	-	-	-1	2	-	187	6	2
South Africa	-126	19	27	35	75	30	-40	-42	-6	6	14	30
Oil-exporting countries [6]	52	-6	-1	859	200	-	-8	100	100	-13	-19	-8
Other Africa	146	94	99	271	52	46	143	87	27	132	67	93
Total Africa	55	316	127	1,962	1,100	-87	394	353	187	272	-39	135
Other countries:												
Australia	6,706	-4,462	-571	-798	401	206	405	1,661	227	-620	-2,676	-2,914
New Zealand	-444	-336	-134	-144	57	5	89	63	50	208	637	87
All other countries	704	379	87	487	90	56	1,113	-202	133	-65	-126	-28
Total other countries	6,966	-4,419	-618	-455	548	267	1,607	1,522	410	-477	-2,165	-2,855
Total foreign countries	278,865	302,283	56,730	162,073	164,839	41,111	269,403	225,790	98,584	37,801	-2,074	3,986
International and regional orgs:												
International	-446	620	414	-930	459	338	630	1,100	330	-51	-73	-122
European regional	114	56	-2	-	9	-15	-3	-9	-9	-	-2	-3
Latin American regional	-38	-112	2	-31	144	121	139	36	68	-7	-2	1
Caribbean regional	-15	-5	-	37	19	22	-	-3	-3	-1	-	-
Asian regional	-351	-494	-876	-126	-57	-338	2	-	-	-5	-	-
African regional	10	47	-	-14	-30	-10	11	68	7	-	-	-
Middle Eastern regional	-	-	-	-	32	32	-	6	6	31	1	-1
Total international and regional	-726	112	-462	-1,064	576	150	779	1,198	399	-33	-76	-125
Grand total	278,139	302,395	56,268	161,009	165,415	41,261	270,182	226,988	98,983	37,768	-2,150	3,861

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[6] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Third Quarter 2004, Preliminary

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities				Foreign securities			Domestic securities				Foreign securities	
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria	3,984	2,169	175	228	637	538	237	4,154	2,162	394	108	744	489	257
Belgium [1]	23,758	5,586	11,644	1,502	3,593	473	960	22,270	5,414	11,526	417	3,665	367	881
Bulgaria	34	17	-	-	17	-	-	90	54	10	-	18	8	-
Czech Republic	6,006	5,812	-	19	132	-	43	5,329	5,076	59	20	139	-	35
Denmark	5,190	1,606	676	528	638	970	772	5,501	2,383	631	324	529	1,010	624
Finland	2,249	831	249	97	648	32	392	2,357	1,301	54	61	543	22	376
France	245,268	130,957	410	5,273	93,270	5,829	9,529	245,600	133,199	633	2,316	92,560	6,714	10,178
Germany	73,330	37,508	1,927	8,660	14,955	6,055	4,225	63,106	34,253	1,301	1,741	15,496	6,526	3,789
Greece	834	325	15	26	169	68	231	2,252	1,724	-	-	188	121	219
Hungary	297	105	-	15	66	40	71	304	182	15	-	63	1	43
Ireland	132,032	102,986	5,959	8,000	8,805	3,264	3,018	125,108	101,755	4,357	4,472	8,013	3,459	3,052
Italy	17,583	4,808	655	289	8,140	1,991	1,700	19,563	5,957	701	108	8,956	1,317	2,524
Luxembourg [1]	17,889	3,046	3,243	2,844	5,169	1,580	2,007	15,120	3,959	3,696	821	4,170	685	1,789
Netherlands	33,467	14,827	3,167	1,465	8,642	1,064	4,302	38,103	19,279	3,126	1,344	9,003	1,284	4,067
Norway	103,457	95,599	3,137	935	2,308	514	964	94,632	87,035	3,245	306	2,253	396	1,397
Poland	1,860	1,406	25	6	123	239	61	1,280	1,065	26	4	91	26	68
Portugal	4,660	3,962	241	17	252	69	119	4,579	3,922	228	24	242	85	78
Romania	2,185	1,530	511	71	11	62	-	1,135	962	98	50	11	14	-
Russia [2]	7,716	214	6,760	60	170	298	214	4,910	374	3,760	28	182	335	231
Serbia and Montenegro (formerly Yugoslavia) [3]	489	488	-	-	1	-	-	442	442	-	-	-	-	-
Spain	28,113	9,519	1,282	12,574	1,609	1,340	1,789	27,943	8,956	1,058	12,482	1,979	1,656	1,812
Sweden	20,905	10,236	3,930	342	4,269	410	1,718	23,711	10,174	4,059	152	4,700	315	4,311
Switzerland	35,485	11,217	1,903	3,488	11,486	2,109	5,282	35,157	11,467	1,269	2,397	12,700	2,403	4,921
Turkey	4,177	3,747	4	10	23	129	264	3,967	3,487	6	27	41	78	328
United Kingdom	1,605,259	850,412	49,205	121,042	234,113	195,657	154,830	1,555,625	841,396	35,364	80,587	232,349	204,524	161,405
Channel Islands and Isle of Man [4]	16,506	2,604	311	7,030	3,438	2,287	836	17,973	2,213	327	8,670	3,626	2,224	913
Other Europe	14,017	4,757	2,126	1,000	900	1,960	3,274	15,320	6,361	2,272	240	825	1,682	3,940
Total Europe	2,406,750	1,306,274	97,555	175,521	403,584	226,978	196,838	2,335,531	1,294,552	78,215	116,699	403,086	235,741	207,238
Canada	203,172	109,605	3,816	6,628	34,935	25,067	23,121	186,616	106,035	3,127	4,788	28,662	25,323	18,681
Latin America:														
Argentina	2,830	386	137	257	773	894	383	2,339	430	74	134	799	533	369
Brazil	20,623	14,606	795	443	663	2,436	1,680	16,630	11,843	76	306	529	1,954	1,922
Chile	4,415	2,543	95	179	286	1,042	270	4,729	2,506	772	108	296	820	227
Colombia	2,748	987	283	378	258	781	61	2,323	915	237	89	264	740	78
Ecuador	537	17	92	208	81	35	104	722	45	164	198	171	22	122
Guatemala	91	20	7	6	18	37	3	97	-	30	2	18	44	3
Mexico	20,914	1,603	5,830	6,177	1,239	3,676	2,389	15,721	7,198	856	501	1,164	4,068	1,934
Panama	2,152	305	364	370	454	501	158	2,196	570	340	214	440	480	152
Peru	628	57	158	176	97	94	46	566	61	144	36	102	164	59
Uruguay	2,289	441	155	174	375	989	155	2,259	665	71	85	355	940	143
Venezuela	2,643	230	90	338	847	881	257	2,688	263	75	231	959	927	233
Other Latin America [5]	4,862	1,544	2,331	187	185	586	29	2,658	1,792	115	91	182	452	26
Total Latin America	64,732	22,739	10,337	8,893	5,276	11,952	5,535	52,928	26,288	2,954	1,995	5,279	11,144	5,268
Caribbean:														
Bahamas	76,682	32,914	2,646	6,036	21,628	6,294	7,164	76,211	34,242	1,489	6,054	21,596	5,920	6,910
Bermuda	351,015	154,157	27,144	13,360	127,314	14,633	14,407	335,797	144,940	25,066	10,434	126,809	14,466	14,082
Cayman Islands [6]	873,456	284,183	177,609	68,205	240,999	58,428	44,032	864,539	280,782	180,345	57,430	244,292	60,456	41,234
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	320	49	120	27	6	118	-	343	6	195	28	6	107	1
Netherlands Antilles	25,038	8,531	94	482	13,105	718	2,108	21,379	6,330	77	441	11,891	453	2,187
Trinidad and Tobago	924	329	356	68	24	146	1	752	267	308	19	29	125	4
Other Caribbean [5]	249,366	86,565	2,665	7,738	131,527	2,500	18,371	246,807	86,370	2,093	6,958	132,320	1,972	17,094
Total Caribbean	1,576,801	566,728	210,634	95,916	534,603	82,837	86,083	1,545,828	552,937	209,573	81,364	536,943	83,499	81,512

See footnotes at end of table

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Third Quarter 2004, Preliminary, con.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities				Foreign securities			Domestic securities				Foreign securities	
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Bonds (13)	Stocks (14)
Asia:														
China:														
Mainland	83,727	59,921	17,141	4,414	355	1,704	192	70,380	56,864	11,672	413	378	709	344
Taiwan	23,719	3,521	2,071	563	983	819	15,762	23,631	4,024	2,145	202	1,054	344	15,862
Hong Kong	56,826	24,242	7,247	3,370	2,864	4,210	14,893	50,779	25,012	4,224	902	3,343	2,706	14,592
India	1,514	179	8	2	34	22	1,269	4,571	3,464	-	-	107	3	997
Indonesia	2,178	1,327	452	1	90	100	208	1,716	1,063	316	4	64	65	204
Israel	6,573	3,093	188	451	1,783	61	997	6,467	3,416	29	389	1,690	94	849
Japan	308,704	190,079	29,630	11,217	11,027	23,037	43,714	273,962	159,735	28,269	4,386	9,075	25,563	46,934
Korea	27,170	17,655	5,258	486	162	1,308	2,301	21,504	11,733	4,404	166	121	2,706	2,374
Lebanon	120	3	3	6	91	6	11	142	8	1	2	105	15	11
Malaysia	3,065	1,798	235	54	78	437	463	3,925	2,801	191	2	70	156	705
Pakistan	179	63	61	40	3	12	-	259	209	1	28	5	12	4
Philippines	1,820	634	573	101	95	341	76	2,539	601	297	36	89	1,437	79
Singapore	39,471	18,707	2,805	3,293	6,442	3,571	4,653	36,355	20,136	2,358	1,775	5,638	2,012	4,436
Syria	-	-	-	-	-	-	-	27	14	4	9	-	-	-
Thailand	1,498	863	142	23	81	12	377	1,371	770	12	5	68	123	393
Other Asia	11,704	3,963	1,939	697	3,236	1,134	735	11,584	4,511	1,372	524	3,239	1,255	683
Total Asia	568,268	326,048	67,753	24,718	27,324	36,774	85,651	509,212	294,361	55,295	8,843	25,046	37,200	88,467
Africa:														
Congo (formerly Zaire)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt	250	5	1	16	136	12	80	220	7	1	7	143	11	51
Ghana	-	-	-	-	-	-	-	5	-	-	-	1	-	4
Liberia	854	4	441	71	232	31	75	982	-	604	14	206	30	128
Morocco	40	-	-	-	33	1	6	36	-	-	-	31	-	5
South Africa	793	56	40	19	125	105	448	701	29	10	25	95	188	354
Other Africa	1,358	401	94	144	192	192	335	608	303	48	17	107	42	91
Total Africa	3,295	466	576	250	718	341	944	2,552	339	663	63	583	271	633
Other countries.														
Australia	28,194	11,449	1,260	651	3,044	3,346	8,444	32,409	12,020	1,054	424	5,958	2,705	10,248
New Zealand	1,784	254	61	64	295	820	290	1,867	388	56	14	208	961	240
All other countries	1,439	582	218	172	167	173	127	1,131	495	162	39	195	91	149
Total other countries	31,417	12,285	1,539	887	3,506	4,339	8,861	35,407	12,903	1,272	477	6,361	3,757	10,637
Total foreign countries	4,854,435	2,344,145	392,210	312,813	1,009,946	388,288	407,033	4,668,074	2,287,415	351,099	214,229	1,005,960	396,935	412,436
International and regional orgs:														
International	5,509	3,735	454	431	177	709	3	4,534	3,321	116	101	299	681	16
European regional	475	10	3	62	-	237	163	624	12	18	71	3	294	226
Latin American regional	297	2	122	68	98	7	-	110	-	1	-	97	12	-
Caribbean regional	33	-	33	-	-	-	-	14	-	11	3	-	-	-
Asian regional	1,824	1,755	60	-	-	9	-	3,035	2,631	398	-	-	5	1
African regional	10	-	-	7	-	3	-	10	-	10	-	-	-	-
Middle Eastern regional	44	-	32	6	6	-	-	7	-	-	-	7	-	-
Total international and regional	8,192	5,502	704	574	281	965	166	8,334	5,964	554	175	406	992	243
Grand total	4,862,627	2,349,647	392,914	313,387	1,010,227	389,253	407,199	4,676,408	2,293,379	351,653	214,404	1,006,366	397,927	412,679

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows. Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2003

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria	22,749	12,758	2,785	889	2,877	2,315	1,124	22,630	13,618	2,128	466	3,057	2,110	1,251
Belgium [1]	92,080	32,059	25,524	6,868	19,975	3,045	4,609	86,738	30,320	24,868	4,428	19,750	3,356	4,016
Bulgaria	432	243	27	72	55	7	28	385	196	13	54	57	38	27
Czech Republic	38,130	34,038	2,733	171	1,011	18	159	35,734	33,757	636	99	985	24	233
Denmark	34,942	17,500	4,083	2,682	5,080	3,207	2,390	28,201	15,086	2,523	1,473	4,383	2,712	2,024
Finland	10,814	5,208	585	340	1,460	433	2,788	11,931	5,638	472	451	1,166	1,523	2,681
France	838,909	498,662	6,639	16,855	258,730	15,557	42,466	837,828	505,462	5,679	13,063	252,517	17,555	43,552
Germany	309,585	153,348	10,262	16,958	43,698	61,220	24,099	296,174	145,427	11,394	13,168	44,667	59,853	21,665
Greece	9,433	6,054	348	117	875	1,340	699	8,293	5,318	450	90	924	727	784
Hungary	1,606	838	112	38	148	178	292	1,471	794	110	26	154	127	260
Ireland	401,691	264,633	20,915	24,674	65,393	13,187	12,889	371,374	260,891	16,820	15,152	57,614	8,272	12,625
Italy	108,595	46,243	4,025	3,433	33,336	10,060	11,498	110,796	48,778	3,635	1,355	32,777	12,975	11,276
Luxembourg [1]	80,683	14,208	21,983	11,045	21,571	6,793	5,083	66,051	13,302	19,331	5,804	19,522	3,501	4,591
Netherlands	231,201	135,837	24,344	7,171	35,606	9,691	18,552	229,465	136,037	24,447	5,890	35,540	9,960	17,591
Norway	424,129	373,692	14,367	6,773	14,025	12,759	2,513	406,973	366,193	12,791	991	9,001	15,227	2,770
Poland	7,271	4,475	808	30	59	1,722	177	5,886	3,616	402	5	64	1,687	112
Portugal	21,142	16,073	1,452	91	1,515	572	1,439	19,874	15,333	1,308	121	1,394	396	1,322
Romania	4,867	4,332	257	70	26	179	3	3,963	3,417	296	1	26	210	13
Russia [2]	38,297	6,741	26,942	278	734	755	2,847	34,483	6,870	23,725	195	734	843	2,116
Serbia and Montenegro (formerly Yugoslavia) [3]	183	145	-	14	4	8	12	159	130	-	5	2	4	18
Spain	52,373	23,994	4,803	1,020	5,996	8,922	7,638	60,223	29,124	8,831	351	5,627	9,507	6,783
Sweden	92,031	43,562	9,614	1,647	23,369	898	12,941	89,131	43,130	9,684	1,353	19,944	728	14,292
Switzerland	180,285	61,564	13,002	11,870	58,070	13,416	22,363	167,048	56,670	11,426	5,747	60,209	9,872	23,124
Turkey	10,890	8,546	16	41	229	767	1,291	14,345	10,148	9	384	206	1,185	2,413
United Kingdom	5,680,602	3,118,796	165,106	396,321	629,107	841,700	529,572	5,516,005	3,082,825	139,823	288,782	628,432	839,012	537,131
Channel Islands and Isle of Man [4]	66,682	9,224	11,197	29,600	10,559	4,217	1,885	44,009	7,670	9,375	11,522	10,462	3,121	1,859
Other Europe	46,178	24,084	4,409	1,703	3,821	3,829	8,332	47,542	26,004	4,230	1,115	3,840	3,541	8,812
Total Europe	8,805,780	4,916,857	376,338	540,771	1,237,329	1,016,796	717,689	8,516,712	4,865,754	334,406	372,091	1,213,054	1,008,066	723,341
Canada	839,480	457,209	21,799	22,962	167,379	107,504	62,627	803,241	446,422	23,212	16,086	155,676	96,299	65,546
Latin America:														
Argentina	15,172	3,222	1,267	1,438	4,460	3,343	1,442	12,641	1,758	1,621	623	4,753	2,419	1,467
Brazil	72,141	32,681	2,474	1,370	2,774	27,378	5,464	70,103	29,753	2,962	540	2,611	27,037	7,200
Chile	17,387	6,738	1,493	1,693	2,339	3,977	1,147	18,774	6,982	1,200	1,606	2,196	5,630	1,160
Colombia	12,617	3,289	2,807	1,152	1,087	4,094	188	12,808	3,867	2,537	992	1,040	4,254	118
Ecuador	2,339	245	534	92	1,169	50	249	1,772	182	117	25	1,141	55	252
Guatemala	607	46	119	72	90	256	24	557	43	57	64	127	245	21
Mexico	75,332	30,610	8,908	5,944	5,823	15,711	8,336	63,392	25,252	5,317	2,647	6,131	17,773	6,272
Panama	12,492	1,264	3,643	1,583	2,861	2,112	929	10,479	1,442	2,166	1,350	2,875	1,832	814
Peru	4,396	948	1,170	452	598	920	308	2,691	358	199	228	458	1,078	370
Uruguay	10,845	2,108	901	889	1,807	4,508	632	8,710	1,311	435	456	1,541	4,501	466
Venezuela	11,330	841	1,543	986	3,639	3,830	491	7,443	524	905	526	3,048	1,987	453
Other Latin America [5]	10,735	4,493	1,457	1,194	1,923	1,489	179	8,269	4,206	252	412	1,956	1,311	132
Total Latin America	245,393	86,485	26,316	16,965	28,570	67,668	19,389	217,639	75,678	17,768	9,469	27,877	68,122	18,725
Caribbean:														
Bahamas	426,895	234,434	39,818	27,384	80,435	26,218	18,606	426,622	240,581	35,038	25,184	80,548	26,422	18,849
Bermuda	1,069,834	365,878	187,706	53,972	387,396	31,215	43,667	1,026,996	341,103	179,182	40,009	391,725	30,887	44,090
Cayman Islands [6]	3,420,434	1,005,694	1,177,415	219,466	680,845	213,684	123,330	3,393,767	1,015,073	1,167,055	187,102	678,659	224,716	121,162
Cuba	-	-	-	-	-	-	-	2	-	-	-	2	-	-
Jamaica	2,410	123	1,689	181	119	272	26	1,750	124	1,221	57	102	217	29
Netherlands Antilles	262,359	153,196	22,535	4,114	67,041	6,465	9,008	253,841	145,215	23,452	3,415	66,284	6,464	9,011
Trinidad and Tobago	1,242	237	290	106	139	449	21	733	173	13	45	126	350	26
Other Caribbean [5]	494,562	78,174	12,456	33,016	320,198	10,634	40,084	487,237	80,795	8,738	28,326	319,914	10,012	39,452
Total Caribbean	5,677,736	1,837,736	1,441,909	338,239	1,536,173	288,937	234,742	5,590,948	1,823,064	1,414,699	284,138	1,537,360	299,068	232,619

See footnotes at end of table

TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2003, con.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities					Foreign securities		Domestic securities					Foreign securities	
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Bonds (13)	Stocks (14)
Asia:														
China:														
Mainland	385,582	266,359	102,865	7,130	2,215	6,179	834	318,473	235,876	73,236	2,504	2,294	3,717	846
Taiwan	101,908	31,771	16,212	2,369	6,766	5,328	39,462	100,092	22,740	6,715	771	6,467	1,466	61,933
Hong Kong	259,307	127,149	28,710	8,330	10,268	21,912	62,938	241,317	121,073	16,796	3,854	9,422	23,321	66,851
India	7,671	5,392	17	57	208	145	1,852	8,014	4,907	35	38	280	14	2,740
Indonesia	9,407	6,112	1,442	100	368	720	665	7,738	5,492	944	51	301	269	681
Israel	26,377	15,421	1,276	1,436	5,121	514	2,609	27,279	17,742	560	890	5,145	303	2,639
Japan	1,035,009	581,735	100,544	30,477	49,202	107,452	165,599	886,242	432,958	78,197	18,372	51,530	101,981	203,204
Korea	97,628	51,338	31,313	1,519	567	4,558	8,333	84,654	46,143	22,969	738	587	3,961	10,256
Lebanon	606	79	23	23	309	113	59	635	61	16	15	342	152	49
Malaysia	12,715	8,033	1,350	101	357	1,237	1,637	14,039	8,288	2,518	94	384	647	2,108
Pakistan	279	-	5	3	233	-	38	265	-	2	-	238	11	14
Philippines	7,479	3,445	1,558	286	352	1,452	386	7,240	2,984	1,511	197	392	1,811	345
Singapore	176,593	84,289	13,422	13,367	36,112	12,092	17,311	167,383	85,632	12,743	10,016	32,683	10,764	15,545
Syria	80	26	-	-	23	-	31	63	27	2	1	22	-	11
Thailand	18,138	15,033	975	515	293	225	1,097	23,659	21,020	813	116	301	212	1,197
Other Asia	65,749	23,809	12,133	5,105	18,931	2,420	3,351	66,133	30,573	10,499	2,912	18,415	1,832	1,902
Total Asia	2,204,528	1,219,991	311,845	70,818	131,325	164,347	306,202	1,953,226	1,035,516	227,556	40,569	128,803	150,461	370,321
Africa:														
Congo (formerly Zaire)	240	7	-	-	230	1	2	255	-	-	-	239	2	14
Egypt	843	98	92	114	434	64	41	696	50	6	17	489	44	90
Ghana	24	-	-	1	13	-	10	22	-	-	-	12	-	10
Liberia	2,038	117	845	473	314	88	201	1,132	140	135	271	291	91	204
Morocco	534	200	1	-	303	18	12	448	249	-	1	116	50	32
South Africa	4,081	625	59	864	511	615	1,407	4,333	751	24	904	505	637	1,512
Other Africa	5,977	1,667	1,653	209	1,253	761	434	3,951	1,469	523	74	1,134	310	441
Total Africa	13,737	2,714	2,650	1,661	3,058	1,547	2,107	10,837	2,659	688	1,267	2,786	1,134	2,303
Other countries:														
Australia	135,603	69,699	5,966	3,630	13,905	11,628	30,775	131,515	62,993	6,764	3,225	14,525	12,488	31,520
New Zealand	4,468	946	403	312	827	864	1,116	5,028	1,390	547	223	619	1,117	1,132
All other countries	8,071	4,351	962	1,302	697	558	201	5,614	3,647	475	189	762	258	283
Total other countries	148,142	74,996	7,331	5,244	15,429	13,050	32,092	142,157	68,030	7,786	3,637	15,906	13,863	32,935
Total foreign countries	17,934,796	8,595,988	2,188,188	996,660	3,119,263	1,659,849	1,374,848	17,234,760	8,317,123	2,026,115	727,257	3,081,462	1,637,013	1,445,790
International and regional orgs.:														
International	16,073	11,966	1,577	902	442	1,160	26	17,458	12,412	2,507	272	493	1,665	109
European regional	1,965	177	-	5	-	530	1,253	1,800	63	-	8	-	494	1,235
Latin American regional	986	235	127	295	274	55	-	954	273	158	156	281	86	-
Caribbean regional	40	-	40	-	-	-	-	19	15	3	-	1	-	-
Asian regional	5,876	3,505	2,293	3	40	31	4	6,360	3,856	2,419	1	45	34	5
African regional	59	10	22	11	-	15	1	46	-	36	-	-	10	-
Middle Eastern regional	59	-	-	-	57	-	2	26	-	-	-	26	-	-
Total international and regional	25,058	15,893	4,059	1,216	813	1,791	1,286	26,663	16,619	5,123	437	846	2,289	1,349
Grand total	17,959,854	8,611,881	2,192,247	997,876	3,120,076	1,661,640	1,376,134	17,261,423	8,333,742	2,031,238	727,694	3,082,308	1,639,302	1,447,139

[1] Before January 2001, combined data reported for Belgium-Luxembourg.

[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."

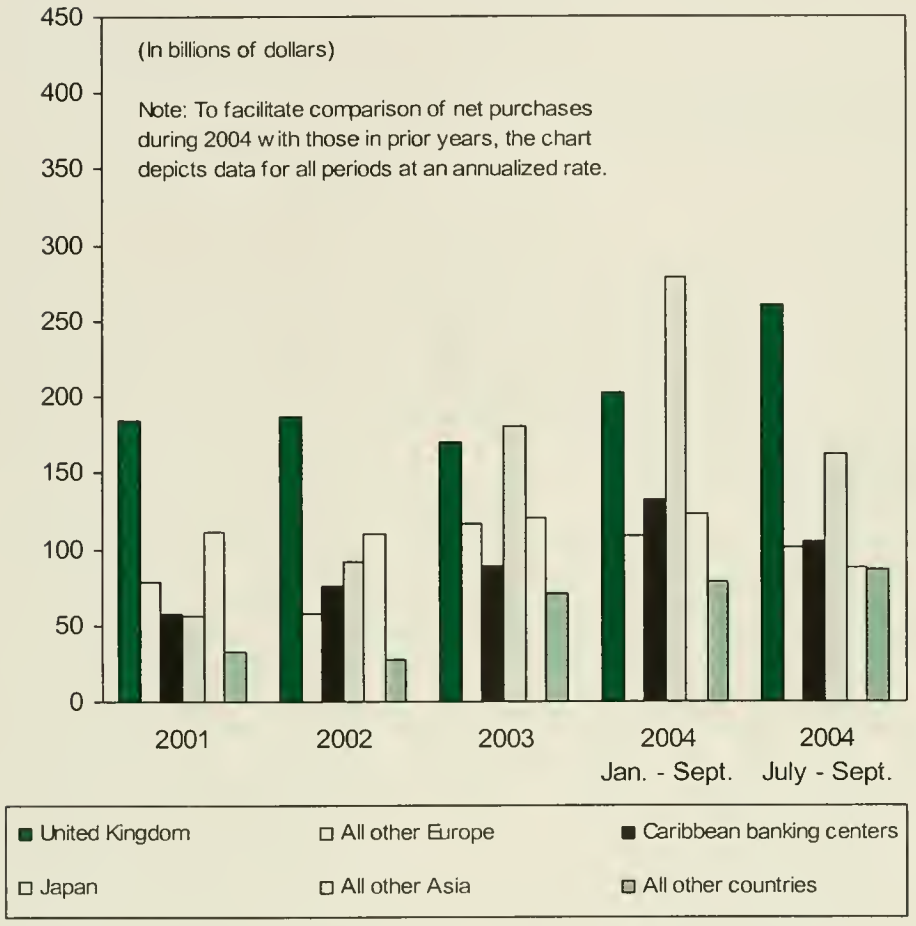
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.

[4] Before January 2001, data included in United Kingdom.

[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."

[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

CHART CM-C.—Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries



[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years 2001	2002	2003	2004 Jan. - Sept.	2004 July - Sept.
United Kingdom	183,986	186,691	169,468	151,994	65,076
All other Europe	78,921	57,064	116,522	81,750	25,306
Caribbean banking centers [1,2]	57,817	76,144	89,322	98,619	26,118
Japan	56,589	91,412	180,901	209,062	40,488
All other Asia	110,995	109,314	120,634	92,260	21,810
Subtotal	488,308	520,625	676,847	633,685	178,798
All other countries	32,541	26,940	70,251	58,963	21,575
Grand total	520,849	547,565	747,098	692,648	200,373

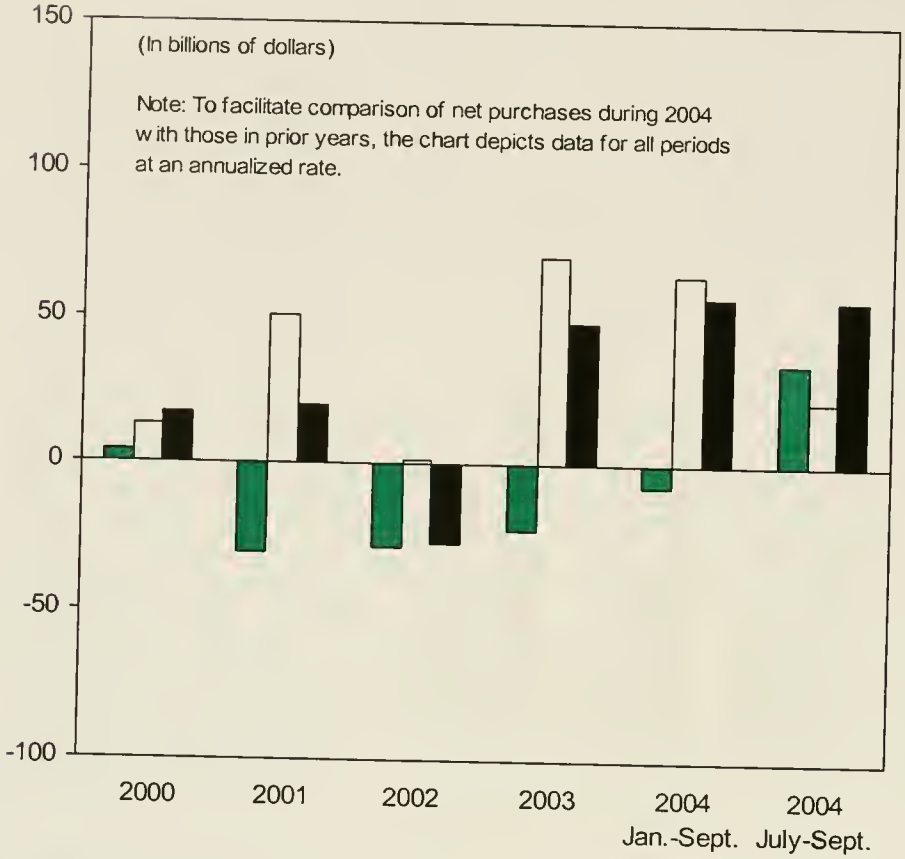
[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format

The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported to the TIC reporting system. Foreign investors also acquired U.S. equities through mergers that involve stock swaps. Net foreign acquisitions of U.S. equities through stock swaps have been modest, amounting to $7 billion in both 2001 and 2002, $2 billion in 2003, and $14 billion in the first three quarters of 2004. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are now available on the TIC web site.

The data present aggregate net purchases for 2001 through the third quarter of 2004. The figures show that foreigners' annual net purchases (gross purchases minus gross sales) of U.S. securities have maintained an extremely high level since 2001.

Annual net foreign purchases of U.S. securities first surpassed $100 billion in 1993. In 2003, net acquisitions (including stock swaps) of U.S. securities totaled a record $749 billion. Net acquisitions in the first three quarters of 2004 were even stronger at $707 billion.

CHART CM-D.—Net Purchases of Long-Term Foreign Securities by U.S. Investors*



[In millions of dollars. Source: Treasury International Capital Reporting System]

Type	Calendar years					
	2000	2001	2002	2003	2004 Jan. - Sept.	2004 July - Sept.
Foreign bonds	4,054	-30,502	-28,492	-22,338	-5,349	8,674
Foreign stocks	13,088	50,113	1,493	71,005	48,503	5,480
Total	17,142	19,611	-26,999	48,667	43,154	14,154

* Net purchases by U.S. investors equal net sales by foreigners, or gross sales minus gross purchases of securities

The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the TIC reporting system. However, in the past several years, U.S. investors also have acquired a substantial amount of foreign stocks, mostly European, through mergers that involve stock swaps. Net acquisitions through stock swaps amounted to $80 billion in 2000, $47 billion in 2001, $3 billion in 2002, $17 billion in 2003, and $14 billion in the first three quarters of 2004. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are now available on the TIC web site.

Including the stock swaps, annual U.S. net purchases of long-term foreign securities averaged about $100 billion from the mid-1990s through 2000, without much variation from year to year. Since then, however, U.S. investors' acquisitions of foreign securities (including stock swaps) have been more modest, with acquisitions of $67 billion in 2001, net sales of $24 billion in 2002, and acquisitions of $66 billion in 2003. In the first three quarters of 2004, acquisitions amounted to $57 billion.

INTRODUCTION: Foreign Currency Positions

The "Treasury Bulletin" reports foreign currency holdings of large foreign exchange market participants. These reports provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of five major foreign currencies (Canadian dollar, Japanese yen, Swiss franc, pound sterling, and euro) and the U.S. dollar. Positions in the U.S. dollar, which have been collected since January 1999, are intended to approximate "all other" currency positions of reporting institutions. U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches, and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 United States Code 5315; 31 Code of Federal Regulations 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than $50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September, or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold.

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than $5 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September, or December).

This information is published in six sections corresponding to each of the major currencies covered by the reports. Tables I-1 through VI-1 present the currency data reported weekly by major market participants. Tables I-2 through VI-2 present more detailed currency data of major market participants, based on monthly Treasury reports. Tables I-3 through VI-3 present quarterly consolidated currency data reported by large market participants that do not file weekly reports.

Principal exchanged under cross-currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal also was noted separately on monthly and quarterly reports through December 1998, when this practice was discontinued. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option's value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

SECTION I.—Canadian Dollar Positions

TABLE FCP-I-1.—Weekly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/07/04	421,192	433,619	-2,288	1.3095
04/14/04	417,262	437,753	-2,754	1.3458
04/21/04	422,064	443,284	-2,406	1.3603
04/28/04	430,096	452,783	-2,692	1.3744
05/05/04	418,397	442,490	-2,940	1.3750
05/12/04	432,480	459,704	-2,400	1.3881
05/19/04	424,701	450,626	-2,772	1.3771
05/26/04	432,707	457,373	-2,659	1.3709
06/02/04	430,310	455,873	-2,108	1.3626
06/09/04	452,347	448,146	-2,243	1.3590
06/16/04	407,485	397,923	-1,594	1.3750
06/23/04	383,213	378,117	-724	1.3596
06/30/04	383,650	384,114	-302	1.3331
07/07/04	384,652	384,885	-381	1.3226
07/14/04	393,126	396,357	-418	1.3223
07/21/04	403,466	406,099	-79	1.3229
07/28/04	404,387	408,613	-816	1.3297
08/04/04	401,135	406,446	-790	1.3151
08/11/04	395,442	399,274	-1,023	1.3253
08/18/04	411,000	414,470	-794	1.3053
08/25/04	424,398	427,900	-610	1.3055
09/01/04	429,216	431,512	-236	1.3071
09/08/04	470,548	473,529	-830	1.2911
09/15/04	406,954	410,875	-1,070	1.2974
09/22/04	400,613	403,504	-1,327	1.2841
09/29/04	429,257	431,678	-723	1.2700

SECTION I.—Canadian Dollar Positions, con.

TABLE FCP-I-2.—Monthly Report of Major Market Participants

[In millions of Canadian dollars. Source. Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Exchange rate (Canadian dollars per U.S. dollar) (10)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2001 - Dec	269,352	273,354	80,030	76,966	25,527	27,709	27,788	28,719	-601	1.5921
2002 - Dec	313,637	309,627	85,780	86,978	38,202	44,315	39,474	33,245	-2,240	1.5729
2003 - Oct	379,415	388,592	93,239	93,537	102,781	97,040	88,000	96,274	-2,539	1.3191
Nov	377,945	397,298	97,273	95,951	98,787	90,607	82,899	91,831	-2,144	1.2991
Dec	374,848	390,545	91,332	91,462	91,209	84,411	75,920	80,482	-2,698	1.2972
2004 - Jan	409,120	421,966	110,452	109,461	95,728	88,135	81,874	89,398	-2,664	1.3251
Feb	432,102	454,279	93,073	90,784	82,044	79,127	79,285	78,632	-2,246	1.3358
Mar	420,769	435,736	86,513	86,009	81,054	77,294	74,495	74,971	-2,430	1.3116
Apr	421,382	446,572	87,989	86,517	74,863	73,797	71,882	71,252	-2,956	1.3720
May	434,682	461,960	86,451	83,134	75,503	75,962	86,031	67,394	-3,297	1.3624
June	387,492	392,569	90,337	89,575	62,307	64,190	59,873	58,640	-930	1.3331
July	409,248	420,130	102,433	95,753	57,452	60,508	53,408	53,007	-907	1.3297
Aug	432,515	439,945	100,840	93,457	56,362	62,487	57,112	53,763	-1,137	1.3131
Sept	407,029	415,855	100,911	94,089	54,819	57,847	57,472	53,698	90	1.2619

TABLE FCP-I-3.—Quarterly Report of Large Market Participants

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Exchange rate (Canadian dollars per U.S. dollar) (10)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2001 - Dec	30,315	36,513	47,131	43,649	1,151	570	421	224	188	1.5921
2002 - Mar	26,125	29,277	45,237	n.a.	n.a.	n.a.	595	547	167	1.5932
June	28,748	33,623	45,714	n.a.	n.a.	521	930	593	n.a.	1.5166
Sept	39,369	40,753	56,399	38,941	1,449	326	759	351	308	1.5875
Dec	38,048	41,529	57,695	69,378	868	474	1,433	615	-253	1.5729
2003 - Mar	45,629	50,134	53,084	41,777	750	1,069	1,461	1,491	-2	1.4680
June	28,134	34,279	60,747	49,932	1,011	1,440	1,478	1,792	68	1.3478
Sept	27,882	36,685	59,073	43,044	n.a.	556	1,251	726	12	1.3499
Dec	27,390	37,777	60,864	35,554	n.a.	1,334	1,160	620	-39	1.2972
2004 - Mar	31,971	42,329	94,200	n.a.	199	1,080	2,556	635	-517	1.3116
June	30,329	50,364	95,267	n.a.	n.a.	736	1,786	747	-13	1.3331

SECTION II.—Japanese Yen Positions

TABLE FCP-II-1.—Weekly Report of Major Market Participants

[In billions of Japanese yen. Source. Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/07/04	183,335	185,192	453	105.34
04/14/04	187,756	189,697	504	108.73
04/21/04	183,138	184,720	342	109.47
04/28/04	182,071	184,826	425	110.16
05/05/04	197,720	200,679	471	108.71
05/12/04	186,326	187,978	-5	113.06
05/19/04	186,207	187,883	79	113.08
05/26/04	186,014	188,088	315	111.93
06/02/04	190,278	192,552	280	110.10
06/09/04	196,879	198,767	261	110.53
06/16/04	184,562	187,456	209	110.12
06/23/04	179,705	182,072	111	108.56
06/30/04	189,255	190,115	57	108.88
07/07/04	182,185	183,630	436	108.50
07/14/04	181,690	183,465	425	109.16
07/21/04	181,408	183,242	526	109.92
07/28/04	183,843	185,376	489	111.72
08/04/04	184,121	186,241	501	111.19
08/11/04	180,553	182,755	494	110.94
08/18/04	181,839	184,186	445	109.39
08/25/04	184,249	186,497	370	110.17
09/01/04	192,978	195,557	433	109.52
09/08/04	189,116	191,405	563	109.35
09/15/04	182,938	184,816	561	110.05
09/22/04	179,557	179,470	517	110.62
09/29/04	179,814	181,174	460	110.92

SECTION II.—Japanese Yen Positions, con.

TABLE FCP-II-2.—Monthly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2001 - Dec	150,583	153,822	28,681	27,904	21,451	20,440	55,841	57,278	568	131.68
2002 - Dec	172,436	174,874	35,743	36,564	26,486	24,120	31,305	32,826	623	118.81
2003 - Oct	179,383	183,629	45,291	44,157	33,619	35,561	34,942	34,392	211	109.97
Nov	171,531	175,608	41,150	40,401	33,219	34,883	37,524	37,031	274	109.64
Dec	168,865	173,966	43,262	39,601	29,960	31,224	34,206	34,108	308	107.40
2004 - Jan	176,348	181,033	41,247	40,608	34,835	36,648	37,626	37,339	375	105.80
Feb	193,740	197,058	35,442	35,421	35,701	38,539	39,802	40,509	336	108.98
Mar	200,996	202,453	37,830	38,155	41,797	44,353	45,038	43,921	68	104.33
Apr	204,174	208,079	39,363	38,697	41,077	43,367	45,657	43,261	267	110.55
May	189,068	191,788	37,884	37,304	43,356	46,562	47,484	45,570	255	110.32
June	203,976	205,482	44,323	43,907	43,545	46,299	46,905	46,747	24	108.88
July	198,283	201,546	44,324	43,525	45,011	47,329	48,382	46,675	367	111.24
Aug	203,991	207,121	41,647	40,095	44,595	46,573	48,774	47,986	433	109.26
Sept	196,313	199,094	43,504	43,541	45,454	47,331	47,294	46,439	256	110.04

TABLE FCP-II-3.—Quarterly Report of Large Market Participants

[In billions of Japanese yen. Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2001 - Dec	11,633	12,154	5,917	6,337	510	661	1,319	669	-221	131.68
2002 - Mar	11,992	11,000	5,696	5,693	n.a.	n.a.	n.a.	n.a.	-17	132.73
June	12,703	12,179	5,127	5,006	n.a.	n.a.	n.a.	n.a.	-73	119.62
Sept	13,370	13,262	5,606	5,113	n.a.	n.a.	n.a.	n.a.	479	121.81
Dec	10,390	11,039	4,406	4,550	n.a .	n.a.	n.a.	n.a.	-210	118.81
2003 - Mar	11,975	12,499	4,424	3,828	n.a.	n.a.	n.a.	n.a.	-462	118.01
June	11,580	13,067	4,934	3,557	n.a.	n.a.	n.a.	n.a.	-633	119.75
Sept	11,532	12,147	4,850	3,108	662	776	1,249	725	52	111.50
Dec	9,373	10,616	4,715	2,758	309	485	1,001	512	100	107.40
2004 - Mar	11,366	12,220	5,426	2,958	648	768	1,014	505	70	104.33
June	10,077	10,404	5,499	3,601	428	497	741	367	92	108.88

SECTION III.—Swiss Franc Positions

TABLE FCP-III-1.—Weekly Report of Major Market Participants

[In millions of Swiss francs Source. Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/07/04	416,384	419,103	641	1.2769
04/14/04	423,231	427,435	1,682	1.2979
04/21/04	448,369	452,327	751	1.3149
04/28/04	454,289	459,332	2,215	1.3077
05/05/04	441,551	448,199	3,108	1.2752
05/12/04	460,700	467,776	3,853	1.2939
05/19/04	446,271	454,079	4,939	1.2776
05/26/04	477,191	486,561	4,913	1.2722
06/02/04	479,120	488,834	4,259	1.2506
06/09/04	516,319	523,767	3,374	1.2564
06/16/04	477,787	484,550	3,345	1.2681
06/23/04	456,369	466,210	2,392	1.2538
06/30/04	449,976	460,413	3,794	1.2499
07/07/04	443,888	456,232	4,856	1.2282
07/14/04	454,993	471,989	4,220	1.2291
07/21/04	468,995	480,349	3,793	1.2509
07/28/04	482,965	493,723	3,247	1.2770
08/04/04	486,039	497,202	3,054	1.2768
08/11/04	500,043	511,798	2,959	1.2624
08/18/04	494,921	506,181	2,943	1.2455
08/25/04	498,259	509,708	3,059	1.2730
09/01/04	506,499	519,057	3,091	1.2605
09/08/04	537,937	548,917	3,482	1.2607
09/15/04	444,622	454,921	2,652	1.2697
09/22/04	470,066	480,203	3,259	1.2612
09/29/04	466,781	476,415	3,002	1.2602

SECTION III.—Swiss Franc Positions, con.

TABLE FCP-III-2.—Monthly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2001 - Dec	272,369	275,786	46,430	55,320	39,079	36,389	40,849	39,248	-818	1.6579
2002 - Dec	279,171	282,007	50,539	55,470	53,399	45,776	45,632	44,198	1,190	1.3818
2003 - Oct	399,969	404,956	51,878	55,821	64,867	51,100	92,026	89,305	1,123	1.3410
Nov	373,653	383,569	53,267	56,510	115,489	64,741	92,802	132,667	560	1.2914
Dec	335,009	347,189	52,350	54,773	60,600	54,918	78,846	77,646	278	1.2407
2004 - Jan	361,493	374,751	50,044	54,182	64,169	58,313	81,923	86,356	547	1.2575
Feb	434,240	441,662	49,379	56,010	63,592	53,649	81,894	82,229	1,072	1.2623
Mar	421,589	429,572	51,290	56,763	64,471	54,824	80,056	78,841	2,014	1.2657
Apr	474,259	481,850	59,630	65,304	56,669	50,340	64,894	60,160	2,244	1.2957
May	511,540	526,269	57,913	62,628	64,945	56,900	57,935	55,990	3,672	1.2530
June	464,452	477,126	48,671	54,424	62,930	58,441	66,333	64,073	3,879	1.2499
July	494,470	515,298	47,532	51,015	64,592	63,269	64,048	59,611	3,141	1.2812
Aug	510,823	525,206	48,796	50,793	62,920	61,026	52,360	47,214	3,711	1.2670
Sept	490,979	503,769	50,961	54,110	63,422	58,426	66,794	59,675	3,588	1.2453

TABLE FCP-III-3.—Quarterly Report of Large Market Participants

[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2001 - Dec	22,988	31,166	23,417	11,992	n.a.	n.a.	n.a.	1,278	n.a.	1.6579
2002 - Mar	22,611	28,965	33,250	18,477	n.a.	n.a.	n.a.	n.a.	n.a.	1.6826
June	27,717	34,175	32,500	19,410	n.a.	n.a.	n.a.	n.a.	785	1.4826
Sept	27,500	32,490	23,980	9,526	n.a.	n.a.	3,850	n.a.	630	1.4767
Dec	21,342	27,689	22,215	10,114	n.a.	n.a.	3,656	3,153	n.a.	1.3818
2003 - Mar	27,061	36,052	25,146	9,876	n.a.	n.a.	4,229	3,551	-193	1.3506
June	26,550	37,574	25,367	10,203	n.a.	n.a.	8,087	3,751	-1,174	1.3515
Sept	23,450	34,639	26,605	8,462	n.a.	n.a.	3,873	1,906	90	1.3179
Dec	18,175	28,498	27,181	7,820	n.a.	n.a.	1,010	694	116	1.2407
2004 - Mar	26,688	36,136	29,726	9,011	n.a	423	1,387	983	n.a.	1.2657
June	27,434	36,580	31,468	9,453	1,359	1,237	n.a.	347	n.a.	1.2499

SECTION IV.—Sterling Positions

TABLE FCP-IV-1.—Weekly Report of Major Market Participants

[In millions of pounds sterling Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
04/07/04	614,246	608,111	557	1.8396
04/14/04	608,785	603,577	71	1.7904
04/21/04	641,577	634,339	-166	1.7730
04/28/04	628,051	622,638	158	1.7716
05/05/04	617,980	611,524	273	1.7927
05/12/04	610,114	606,549	-81	1.7717
05/19/04	606,183	604,012	360	1.7825
05/26/04	645,073	641,399	920	1.8147
06/02/04	630,365	629,021	997	1.8340
06/09/04	655,056	651,817	575	1.8296
06/16/04	626,022	623,373	325	1.8270
06/23/04	608,335	609,501	51	1.8169
06/30/04	627,502	626,012	-162	1.8192
07/07/04	645,023	641,401	346	1.8544
07/14/04	626,741	632,183	277	1.8558
07/21/04	635,725	631,099	309	1.8398
07/28/04	643,386	639,868	173	1.8227
08/04/04	644,777	638,288	3,034	1.8254
08/11/04	645,714	637,296	1,751	1.8288
08/18/04	656,495	647,553	1,288	1.8235
08/25/04	627,292	620,128	299	1.7963
09/01/04	666,981	659,454	661	1.7924
09/08/04	695,804	684,317	-3,037	1.7864
09/15/04	643,924	631,210	-2,756	1.7763
09/22/04	648,467	633,331	-6,536	1.7921
09/29/04	651,355	642,695	-3,926	1.7992

SECTION IV.—Sterling Positions, con.

TABLE FCP-IV-2.—Monthly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2001 - Dec	347,290	374,716	164,185	153,947	24,856	26,621	24,625	25,187	1,372	1.4556
2002 - Dec	424,513	428,433	196,385	182,170	26,278	22,651	27,928	26,744	-396	1.6094
2003 - Oct	565,192	567,601	235,120	270,386	31,292	31,800	32,267	31,459	-788	1.6941
Nov	527,446	531,441	215,233	222,609	46,894	31,583	29,913	27,518	-528	1.7212
Dec	562,877	563,000	213,813	215,501	30,379	31,415	27,185	27,154	-568	1.7856
2004 - Jan	592,228	592,822	225,195	228,696	37,478	38,159	31,017	32,466	-446	1.8246
Feb	624,663	630,137	224,186	222,040	40,735	43,465	35,872	33,428	175	1.8669
Mar	622,452	620,333	216,252	216,641	41,106	43,367	35,808	35,910	279	1.8454
Apr	647,217	646,160	210,446	211,840	40,831	42,595	35,900	34,669	-	1.7773
May	624,739	628,124	224,909	226,356	55,308	56,061	34,993	35,326	852	1.8334
June	643,917	645,780	199,885	200,054	38,638	36,982	33,256	34,773	136	1.8192
July	652,604	647,783	216,958	212,900	40,350	38,161	36,156	37,850	26	1.8208
Aug	654,524	647,509	197,071	191,868	42,160	42,212	44,331	44,270	-4,001	1.8021
Sept	653,994	645,438	208,746	199,404	55,094	53,073	36,555	37,766	-4,746	1.8117

TABLE FCP-IV-3.—Quarterly Report of Large Market Participants

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2001 - Dec	32,966	32,833	38,240	31,388	2,224	2,152	2,177	2,373	396	1.4556
2002 - Mar	30,190	31,380	30,000	21,404	n.a.	n.a.	n.a.	3,633	512	1.4243
June	30,530	30,126	28,877	22,290	n.a.	n.a.	4,050	3,974	303	1.5313
Sept	31,096	31,837	38,781	26,991	2,197	n.a.	2,705	2,948	260	1.5683
Dec	28,082	29,017	33,525	26,154	n.a.	1,708	3,625	2,600	-771	1.6094
2003 - Mar	31,799	34,426	41,449	29,508	1,006	956	3,265	3,327	-105	1.5830
June	31,339	35,450	43,806	28,353	1,245	2,076	4,107	3,675	n.a	1.6552
Sept	35,979	37,437	43,092	27,499	950	1,374	3,431	2,835	375	1.6639
Dec	30,537	32,060	43,775	23,556	841	1,092	3,123	2,837	335	1.7856
2004 - Mar	36,182	42,176	52,114	33,130	1,543	1,280	3,001	3,167	279	1.8454
June	38,470	45,220	51,726	35,342	2,565	2,401	4,770	4,248	437	1.8192

SECTION V.—U.S. Dollar Positions

TABLE FCP-V-1.—Weekly Report of Major Market Participants

[In millions of U S. dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
04/07/04	6,540,246	6,504,891	-5,037	n.a.
04/14/04	6,501,777	6,469,215	-1,679	n.a.
04/21/04	6,472,451	6,443,833	-732	n.a.
04/28/04	6,493,900	6,447,590	-2,285	n.a.
05/05/04	6,544,843	6,497,415	-3,571	n.a.
05/12/04	6,491,907	6,446,936	537	n.a.
05/19/04	6,393,906	6,364,041	-4,399	n.a.
05/26/04	6,667,768	6,597,963	-4,612	n.a.
06/02/04	6,617,274	6,522,694	-6,398	n.a.
06/09/04	6,784,739	6,732,703	-4,351	n.a.
06/16/04	6,427,608	6,393,797	-1,733	n.a.
06/23/04	6,261,710	6,218,049	-1,382	n.a.
06/30/04	6,418,436	6,390,731	-3	n.a.
07/07/04	6,382,392	6,337,900	-4,049	n.a.
07/14/04	6,452,763	6,426,094	-2,934	n.a.
07/21/04	6,465,500	6,455,566	-1,354	n.a.
07/28/04	6,598,438	6,583,382	-964	n.a.
08/04/04	6,511,086	6,513,962	3,330	n.a.
08/11/04	6,526,726	6,524,058	4,928	n.a.
08/18/04	6,605,039	6,610,267	3,311	n.a.
08/25/04	6,531,634	6,529,458	4,165	n.a.
09/01/04	6,687,519	6,676,332	3,748	n.a.
09/08/04	6,862,572	6,859,179	2,198	n.a.
09/15/04	6,463,976	6,457,477	197	n.a.
09/22/04	6,512,575	6,507,102	-1,689	n.a.
09/29/04	6,546,747	6,540,917	-2,981	n.a.

SECTION V.—U.S. Dollar Positions, con.

TABLE FCP-V-2.—Monthly Report of Major Market Participants

[In millions of U.S dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2001 - Dec	4,142,797	4,061,456	-	-	746,818	721,144	464,099	461,091	336	n.a.
2002 - Dec	4,828,993	4,789,483	-	-	627,016	570,259	593,640	573,324	-988	n.a.
2003 - Oct	6,038,060	6,009,364	-	-	825,558	807,016	928,535	945,850	14,599	n.a.
Nov	5,775,259	5,729,718	-	-	850,150	835,086	929,682	951,992	9,609	n.a.
Dec	5,871,609	5,818,648	-	-	792,541	794,895	934,738	898,503	7,175	n.a.
2004 - Jan	6,303,412	6,266,999	-	-	884,230	865,349	952,681	978,290	2,936	n.a.
Feb	6,787,178	6,736,363	-	-	934,673	903,152	1,008,346	1,056,438	2,186	n.a.
Mar	6,798,787	6,800,282	-	-	987,410	958,155	1,045,595	1,085,024	-5,629	n.a.
Apr	6,844,040	6,813,566	-	-	974,445	939,434	1,021,087	1,065,788	-2,993	n.a.
May	6,633,185	6,569,994	-	-	994,236	968,335	1,053,978	1,099,534	-4,773	n.a.
June	6,737,670	6,735,410	-	-	973,387	943,426	1,013,872	1,060,787	2,498	n.a.
July	6,865,472	6,884,571	-	-	1,008,672	983,652	1,067,099	1,098,537	2,232	n.a.
Aug	6,895,983	6,902,621	-	-	1,246,381	1,220,755	1,077,375	1,113,804	5,054	n.a.
Sept	6,854,513	6,902,856	-	-	1,004,585	973,049	1,079,740	1,082,026	3,924	n.a.

TABLE FCP-V-3.—Quarterly Report of Large Market Participants

[In millions of U.S. dollars. Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2001 - Dec	337,179	384,159	-	-	24,444	18,033	26,605	30,170	3,308	n.a.
2002 - Mar	358,652	401,829	-	-	28,326	n.a.	n.a.	17,413	n.a.	n.a.
June	328,520	384,482	-	-	21,491	n.a.	n.a.	15,477	n.a.	n.a.
Sept	388,218	410,714	-	-	n.a.	n.a.	55,531	56,058	5,146	n.a.
Dec	356,423	381,746	-	-	n.a.	n.a.	71,715	n.a.	1,272	n.a.
2003 - Mar	418,611	465,808	-	-	n.a.	n.a.	n.a.	n.a.	1,117	n.a.
June	468,160	456,607	-	-	n.a.	n.a.	n.a.	n.a.	4,747	n.a.
Sept	448,471	463,129	-	-	50,453	44,020	n.a.	n.a.	2,711	n.a.
Dec	419,759	427,434	-	-	18,627	12,023	14,580	11,154	2,186	n.a.
2004 - Mar	498,269	508,945	-	-	24,712	16,845	15,849	16,288	-239	n.a.
June	481,005	484,188	-	-	18,674	15,738	23,166	19,326	-129	n.a.

SECTION VI.—Euro Positions

TABLE FCP-VI-1.—Weekly Report of Major Market Participants

[In millions of euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/07/04	1,982,495	2,019,836	-506	0.8218
04/14/04	1,928,725	1,967,678	-2,049	0.8358
04/21/04	1,925,577	1,967,909	-1,486	0.8453
04/28/04	1,912,217	1,954,302	-1,886	0.8452
05/05/04	1,917,810	1,956,827	-1,236	0.8220
05/12/04	1,927,038	1,959,744	-1,445	0.8404
05/19/04	1,887,550	1,925,779	975	0.8326
05/26/04	1,977,277	2,014,195	35	0.8262
06/02/04	1,894,756	1,942,503	675	0.8187
06/09/04	1,963,605	2,002,480	-68	0.8303
06/16/04	1,859,935	1,898,519	-691	0.8330
06/23/04	1,799,479	1,836,459	-238	0.8273
06/30/04	1,869,563	1,909,685	-257	0.8200
07/07/04	1,851,185	1,884,448	-196	0.8089
07/14/04	1,917,057	1,967,257	-1,065	0.8075
07/21/04	1,940,527	1,965,877	-2,686	0.8161
07/28/04	1,984,578	2,012,863	-2,357	0.8302
08/04/04	1,949,750	1,983,942	-4,322	0.8304
08/11/04	1,979,249	2,016,700	-3,372	0.8187
08/18/04	2,018,993	2,064,558	-96	0.8108
08/25/04	1,982,210	2,011,465	-1,906	0.8275
09/01/04	1,992,146	2,026,350	-1,656	0.8206
09/08/04	2,071,343	2,104,936	-2,410	0.8209
09/15/04	1,921,559	1,956,578	-1,159	0.8228
09/22/04	1,997,532	2,035,005	616	0.8159
09/29/04	2,002,418	2,044,768	1,921	0.8112

SECTION VI.—Euro Positions, con.

TABLE FCP-VI-2.—Monthly Report of Major Market Participants

[In millions of euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2001 - Dec	1,464,662	1,516,730	821,624	761,351	213,086	197,235	211,261	231,581	-3,133	1.1217
2002 - Dec	1,625,180	1,696,157	1,040,749	995,578	267,591	247,397	203,958	236,553	-2,361	0.9527
2003 - Oct	1,863,151	1,916,295	1,114,492	1,078,762	342,348	342,944	293,320	319,239	-5,379	0.8635
Nov	1,755,327	1,798,108	1,004,678	974,951	337,259	321,529	295,004	311,954	-7,649	0.8342
Dec	1,770,094	1,801,409	1,061,881	1,036,384	293,589	286,226	260,869	277,574	-8,427	0.7952
2004 - Jan	1,894,931	1,928,622	1,047,977	1,032,553	309,711	305,015	288,041	305,185	-7,077	0.8017
Feb	1,946,797	1,988,434	1,082,050	1,059,511	330,367	314,000	292,105	312,552	-5,963	0.8004
Mar	1,972,916	2,020,924	1,065,583	1,044,721	327,568	305,075	309,389	335,285	557	0.8120
Apr	1,988,272	2,027,604	1,004,308	980,794	325,086	305,723	311,301	321,253	-1,064	0.8349
May	1,865,899	1,917,909	1,035,284	1,002,003	339,772	294,473	321,109	335,411	421	0.8190
June	1,929,751	1,976,376	1,068,059	1,027,484	307,773	281,967	302,411	323,931	120	0.8200
July	2,021,533	2,064,089	1,001,027	939,269	307,122	279,905	291,542	314,139	-3,647	0.8319
Aug	2,000,892	2,046,861	991,006	938,113	300,585	273,404	285,435	303,536	-2,733	0.8216
Sept	2,053,300	2,077,367	1,049,526	995,969	314,909	289,258	291,274	304,322	-6,266	0.8042

TABLE FCP-VI-3.—Quarterly Report of Large Market Participants

[In billions of euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2001 - Dec	171,056	162,581	217,151	150,815	17,066	16,953	16,865	14,370	-58	1.1217
2002 - Mar	139,640	143,570	201,735	123,114	n.a.	n.a.	15,392	13,788	547	1.1468
June	165,752	165,199	201,526	141,469	n.a.	n.a.	16,231	15,209	1,044	1.0099
Sept	169,381	167,479	197,713	140,707	n.a	n.a.	29,747	29,540	487	1.0130
Dec	162,235	151,909	154,166	134,844	n.a.	n.a.	16,812	13,985	-86	0.9527
2003 - Mar	174,551	165,959	179,611	146,054	n.a.	n.a.	21,449	15,577	-2,428	0.9153
June	178,372	170,896	197,305	169,747	n.a.	n.a.	26,352	17,778	3,663	0.8687
Sept	178,580	160,509	161,112	111,712	n.a.	n.a.	16,932	9,813	-1,316	0.8574
Dec	153,335	144,106	157,491	77,634	8,294	7,684	9,465	6,754	-781	0.7952
2004 - Mar	176,895	181,365	210,250	127,055	10,418	11,420	14,269	13,505	-3,231	0.8120
June	178,428	190,358	199,764	129,209	14,878	13,521	9,764	10,856	-2,450	0.8200

INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established pursuant to chapter 6, section 10 of the Gold Reserve Act of January 30, 1934 (codified at 31 United States Code 5302), which authorized establishment of a Treasury fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Resources of the fund include dollar balances, partially invested in U.S. Government securities, *special drawing rights* (SDRs), and balances of foreign currencies. Principal sources of income (+) or loss (-) for the fund are profits (+) or losses (-) on SDRs and foreign exchange, as well as interest earned on assets.

- Table **ESF-1** presents the assets, liabilities, and capital of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of $2 billion, minus a subsequent transfer of $1.8 billion to pay for the initial U.S. quota subscription to the International Monetary Fund. Gains and losses are reflected in the cumulative net income (+) or loss (-) account.
- Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profit (+) or loss (-) on foreign exchange" includes realized profits or losses. "Adjustment for change in valuation of SDR holdings and allocations" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

TABLE ESF-1.—Balances as of March 31, 2004, and June 30, 2004

[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

Assets, liabilities, and capital	March 31, 2004	April 1, 2004, through June 30, 2004	June 30, 2004
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	10,398,918	-43,908	10,355,010
Special drawing rights [1]	12,690,930	-31,692	12,659,238
Foreign exchange and securities:			
European euro	10,736,789	-57,990	10,678,799
Japanese yen	9,065,893	-434,694	8,631,199
Accounts receivable	130,527	24,816	155,343
Total assets	43,023,057	-543,468	42,479,589
Liabilities and capital			
Current liabilities:			
Accounts payable	19,273	1,673	20,946
Total current liabilities	19,273	1,673	20,946
Other liabilities:			
SDR certificates	2,200,000	-	2,200,000
SDR allocations	7,253,803	-70,014	7,183,789
Total other liabilities	9,453,803	-70,014	9,383,789
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	33,349,981	-475,127	32,874,854
Total capital	33,549,981	-475,127	33,074,854
Total liabilities and capital	43,023,057	-543,468	42,479,589

See footnote on the following page.

TABLE ESF-2.—Income and Expense

[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

	Current quarter April 1, 2004, through June 30, 2004	Fiscal year to date October 1, 2003, through June 30, 2004
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	-534,260	615,415
Adjustment for change in valuation of SDR holdings and allocations [1]	-52,375	130,602
Interest (+) or net charges (-) on:		
SDRs	22,867	64,800
U.S. Government securities	25,440	78,306
Foreign exchange	63,203	190,271
Commissions	-	-
Income from operations	-475,125	1,079,394
Net income (+) or loss (-)	-475,125	1,079,394

[1] Beginning July 1974, the International Monetary Fund adopted a technique for valuing the SDRs based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and allocations are valued on this basis beginning July 1974

Note.— Annual balance sheets for fiscal years 1934 through 1940 appeared in the 1940 "Annual Report of the Secretary of the Treasury" and those for succeeding years appeared in subsequent reports through 1980. Quarterly balance sheets beginning with December 31, 1938, have been published in the "Treasury Bulletin." Data from inception to September 30, 1978, may be found on the statements published in the January 1979 "Treasury Bulletin."

SPECIAL REPORTS

Trust Funds

INTRODUCTION: Trust Funds

The tables and charts in this section present the most recent data available on various trust funds administered by the Treasury. Trust funds are moneys held by the Government in accounts established by law or by trust agreement for specific purposes and designated by law as being trust funds.

This report compiles data from many sources and provides information in a consolidated manner.

The Civil Service Retirement and Disability Fund is operated by the Office of Personnel Management. The Federal Hospital Insurance and Federal Supplementary Medical Insurance Trust Funds are under the auspices of the Department of Health and Human Services' Health Care Financing Administration. The Federal Old-age and Survivors Insurance and Federal Disability Insurance Trust Funds are administered by Social Security.

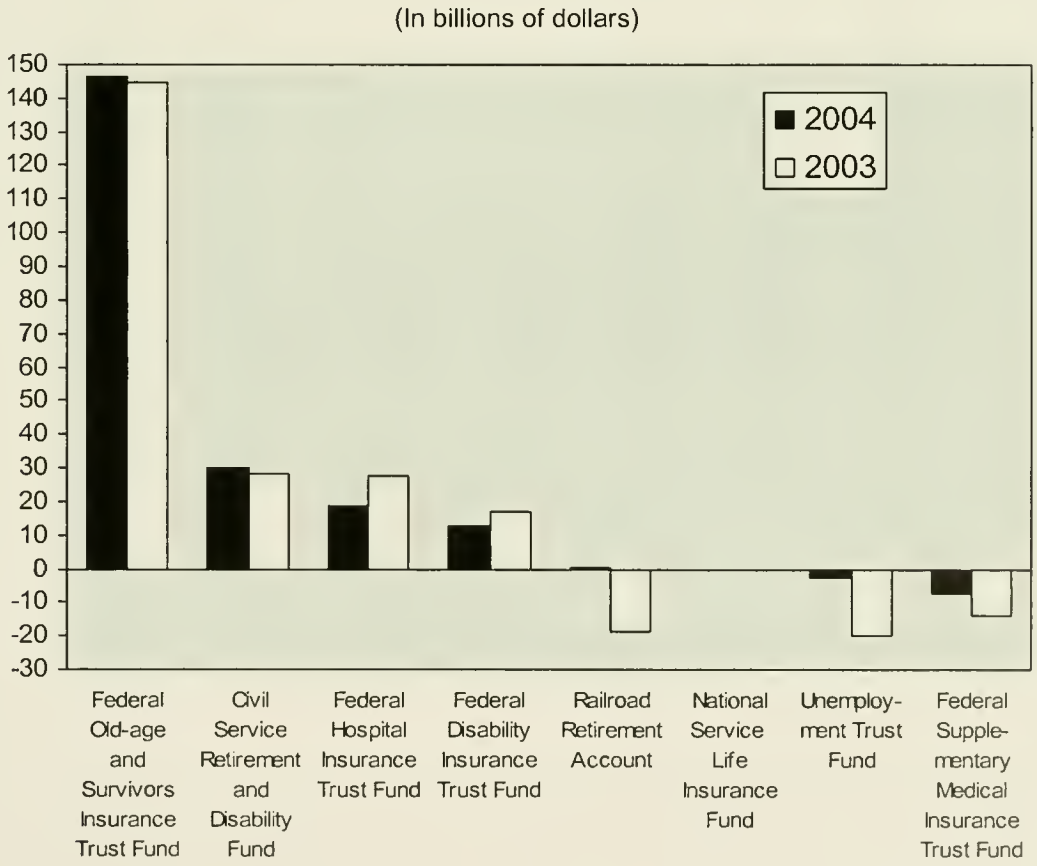
In addition, the Department of Veterans Affairs' Veterans Benefits Administration disburses the National Service Life Insurance Fund. The Department of Labor's Employment and Training Administration is responsible for the Unemployment Trust Fund.

Data for the Railroad Retirement Trust Fund also are included in this section. That trust fund is administered by the Railroad Retirement Board, an independent agency.

The following tables are published in the December issue of the "Treasury Bulletin" each year. Most of the data for the tables came from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," in which monthly data are published. Estimated figures are based on the "Budget of the United States Government, Fiscal Year 2005," released February 3, 2004.

CHART TF-A.—Major Trust Funds

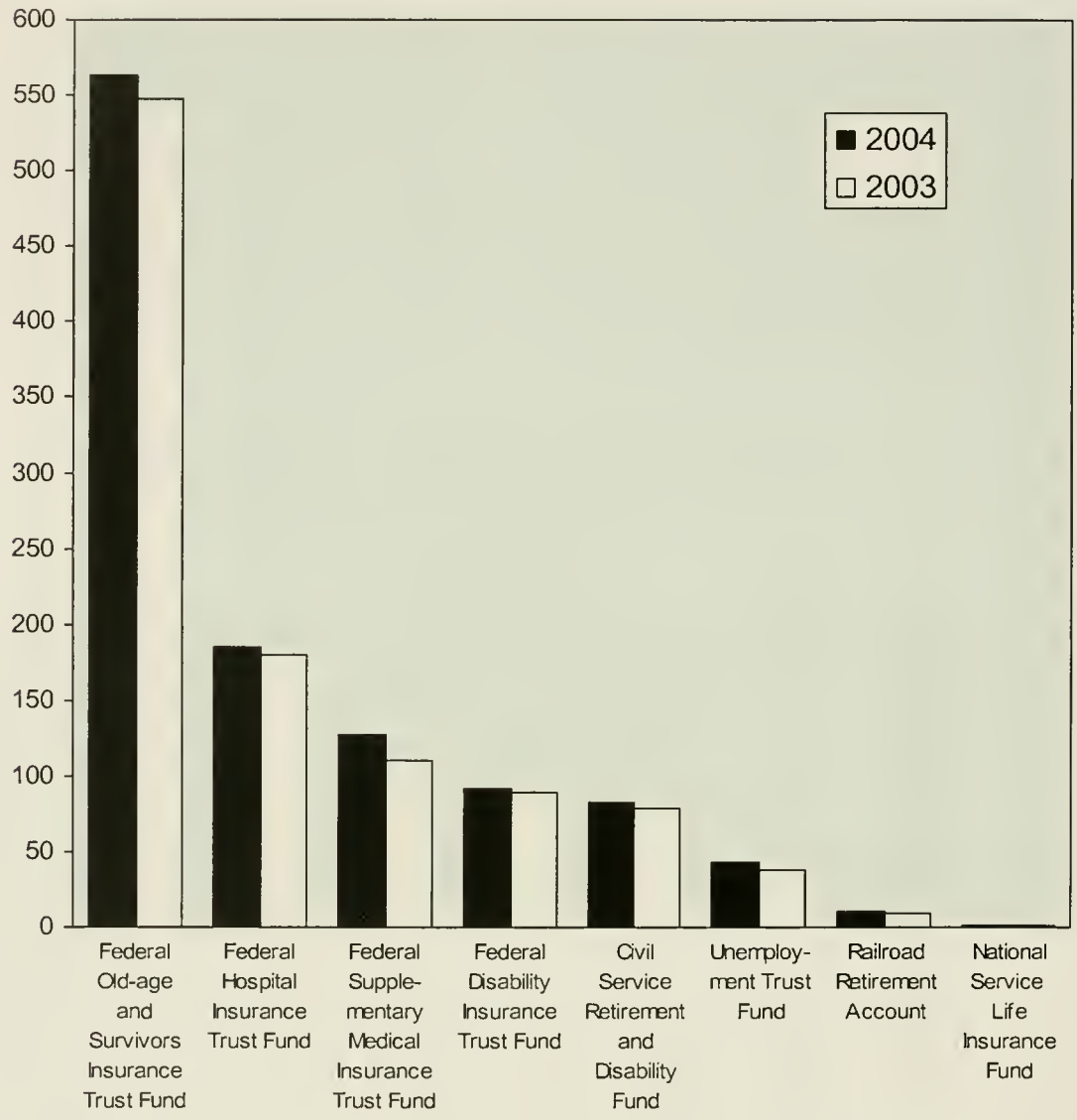
Total Net Increase or Decrease in Assets



Source: Financial Management Service

CHART TF-B.—Total Receipts of Major Trust Funds

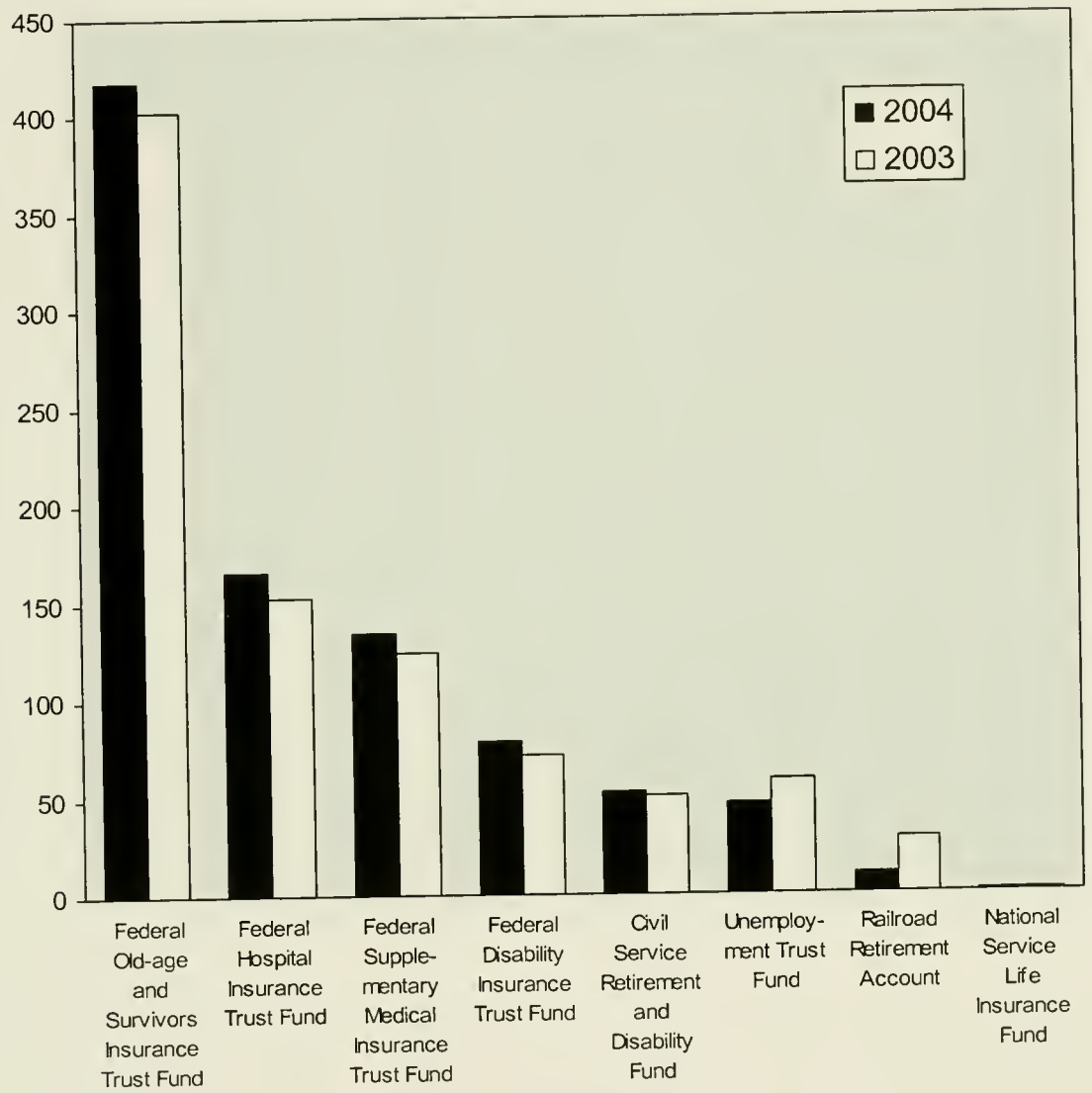
(In billions of dollars)



Source: Financial Management Service

CHART TF-C.—Total Expenditures of Major Trust Funds

(In billions of dollars)



Source: Financial Management Service

TABLE TF-1.—Civil Service Retirement and Disability Fund

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Receipts						Total expenditures other than investments	Net increase, or decrease (-), in assets	Assets, end of period		
	Total (1)	Agencies' contributions (2)	Employees' contributions (3)	Federal contributions (4)	Donations, service credit payments, and other miscellaneous receipts (5)	Interest and profits on investments (6)	(7)	(8)	Total (9)	Investments (10)	Unexpended balance (11)
2000	75,968	16,091	4,541	21,557	170	33,608	45,194	30,774	511,499	511,986	-487
2001	77,948	16,705	4,190	21,639	462	34,953	47,356	30,592	542,091	542,608	-517
2002	80,070	17,524	4,029	22,108	506	35,903	48,970	31,100	573,191	573,713	-522
2003	78,411	14,645	4,031	21,878	552	37,306	50,368	28,043	601,234	601,709	-475
2004	82,414	16,307	3,989	25,921	556	35,641	52,277	30,137	631,371	631,860	-489
2005 - Est.	86,154	17,261	4,559	26,372	36	37,926	55,033	31,121	662,672	662,664	8
2003 - Oct	1,800	1,391	355	-	48	3	4,308	-2,508	598,725	598,878	-153
Nov	1,560	1,189	305	-	46	21	4,209	-2,648	596,077	596,526	-449
Dec	19,250	1,193	305	-	47	17,704	4,214	15,036	611,113	611,563	-450
2004 - Jan	1,918	1,499	371	-	46	1	4,399	-2,481	608,632	609,077	-445
Feb	1,571	1,203	304	-	44	20	4,348	-2,777	605,855	606,313	-458
Mar	1,722	1,324	328	-	47	23	4,359	-2,637	603,218	603,693	-475
Apr	1,909	1,469	363	-	47	30	4,458	-2,550	600,669	601,145	-476
May	1,634	1,233	304	-	45	52	4,357	-2,724	597,945	598,411	-466
June	19,333	1,242	304	-	43	17,744	4,364	14,968	612,914	613,377	-463
July	1,954	1,533	373	-	47	1	4,472	-2,519	610,395	610,876	-481
Aug	1,884	1,457	358	-	49	20	4,389	-2,505	607,890	608,387	-497
Sept	27,880	1,575	319	25,921	46	20	4,399	23,481	631,371	631,860	-489
Fiscal year 2004	82,414	16,307	3,989	25,921	556	35,641	52,277	30,137	631,371	631,860	-489

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2005," released by the Office of Management and Budget Feb. 3, 2004. Details may not add to totals due to rounding.

TABLE TF-2.—Federal Hospital Insurance Trust Fund

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Receipts					
	Total (1)	Net appropriations (2)	Federal payments (3)	Deposits by States (4)	Interest and profits on investments (5)	Other (6)
2000	159,534	137,097	9,516	2	10,469	2,450
2001	171,736	151,257	5,605	-	12,338	2,536
2002	179,738	150,852	12,146	*	13,774	2,966
2003	180,255	153,587	8,962	*	14,788	2,918
2004	184,890	156,814	9,748	-	15,074	3,254
2005 - Est.	195,179	170,886	9,553	*	14,617	123
2003 - Oct	12,053	11,852	1	-	19	181
Nov	13,474	12,922	97	-	6	448
Dec	21,600	13,955	8	-	7,434	203
2004 - Jan	16,004	14,636	1,144	-	8	216
Feb	11,471	11,058	202	-	3	208
Mar	13,088	12,170	683	-	28	207
Apr	20,889	16,447	4,205	-	30	207
May	12,035	11,741	1	-	102	191
June	23,512	14,183	1,286	-	7,406	637
July	11,860	11,605	2	-	11	243
Aug	12,236	11,942	*	-	14	280
Sept	16,668	14,303	2,120	-	14	231
Fiscal year 2004	184,890	156,814	9,748	-	15,074	3,254

Fiscal year or month	Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total (7)	Benefit payments (8)	Administrative expenses (9)	Other (10)	(11)	Total (12)	Investments (13)	Unexpended balance (14)
2000	129,195	127,934	1,253	9	30,338	168,791	168,859	-68
2001	141,975	139,356	1,425	1,194	29,761	198,552	197,137	1,415
2002	147,051	145,566	1,478	7	32,687	231,239	228,906	2,333
2003	152,793	151,250	1,541	2	27,462	258,701	251,307	7,394
2004	165,964	164,079	1,874	11	18,926	277,627	264,375	13,252
2005 - Est.	184,546	181,350	1,792	1,404	10,633	271,321	271,321	-
2003 - Oct	14,841	14,691	151	-	-2,788	255,913	247,786	8,127
Nov	9,773	9,637	136	-	3,700	259,613	251,939	7,674
Dec	16,319	16,189	127	2	5,281	264,894	256,739	8,155
2004 - Jan	12,525	12,357	167	1	3,479	268,373	259,194	9,179
Feb	11,658	11,533	126	-	-187	268,185	259,672	8,513
Mar	15,668	15,511	153	3	-2,579	265,606	255,208	10,398
Apr	16,250	16,057	193	*	4,639	270,245	260,006	10,239
May	11,698	11,554	143	1	337	270,582	260,177	10,405
June	14,934	14,783	150	1	8,577	279,160	267,270	11,890
July	15,965	15,788	174	2	-4,104	275,055	263,282	11,773
Aug	12,429	12,219	210	1	-194	274,862	263,003	11,859
Sept	13,903	13,759	144	-	2,765	277,627	264,375	13,252
Fiscal year 2004	165,964	164,079	1,874	11	18,926	277,627	264,375	13,252

* Less than $500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2005," released by the Office of Management and Budget Feb. 3, 2004. Included in the estimates is the Health Care Fraud and Abuse Control account. Details may not add to totals due to rounding

TABLE TF-3.—Federal Disability Insurance Trust Fund

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Receipts					Expenditures other than investments	
	Total (1)	Appropriations (2)	Deposits by States (3)	Interest and profits on investments (4)	Other (5)	Total (6)	Benefit payments (7)
2000	77,061	69,995	4	6,265	796	56,046	54,276
2001	82,980	74,609	-	7,572	799	60,831	58,219
2002	86,022	76,300	*	8,714	1,007	66,434	64,271
2003	88,845	78,299	*	9,564	983	71,982	69,846
2004	91,383	80,364	-	9,786	1,233	78,550	76,262
2005 - Est	96,591	86,278	-	10,171	142	84,458	81,821
2003 - Oct	5,852	5,558	-	6	288	5,951	5,795
Nov	6,008	5,991	-	11	5	6,163	5,997
Dec	11,183	6,406	-	4,774	3	6,264	6,106
2004 - Jan	7,900	7,657	-	5	238	6,353	6,142
Feb	6,175	6,156	-	7	11	6,419	6,264
Mar	6,838	6,812	-	8	18	6,847	6,666
Apr	8,715	8,441	-	8	266	6,775	6,642
May	6,594	6,442	-	34	117	6,713	6,562
June	12,508	7,591	-	4,906	11	6,850	6,441
July	6,332	6,066	-	4	262	6,539	6,321
Aug	6,219	6,203	-	11	6	6,965	6,790
Sept	7,060	7,041	-	11	7	6,710	6,537
Fiscal year 2004	91,383	80,364	-	9,786	1,233	78,550	76,262

Fiscal year or month	Expenditures other than investments, con.			Net increase, or decrease (-), in assets	Assets, end of period		
	Payments to railroad retirement account (8)	Administrative expenses (9)	Other (10)	(11)	Total (12)	Investments (13)	Unexpended balance (14)
2000	159	1,575	35	21,014	114,732	113,707	1,025
2001	10	1,712	890	22,149	136,882	135,842	1,040
2002	154	1,967	43	19,588	156,470	155,287	1,183
2003	167	1,938	31	16,863	173,332	170,793	2,539
2004	215	2,036	36	12,834	186,166	182,799	3,367
2005 - Est	243	2,224	170	12,133	194,279	194,279	-
2003 - Oct	-	156	-	-99	173,233	170,650	2,583
Nov	-	166	-	-155	173,078	170,912	2,166
Dec	-	151	7	4,919	177,997	175,252	2,745
2004 - Jan	-	207	4	1,547	179,544	176,881	2,663
Feb	-	155	-	-244	179,299	176,826	2,473
Mar	-	172	9	-9	179,290	176,720	2,570
Apr	-	132	1	1,940	181,230	178,977	2,253
May	-	149	2	-119	181,111	178,461	2,650
June	215	191	3	5,659	186,769	183,539	3,230
July	-	210	8	-207	186,562	183,378	3,184
Aug	-	173	2	-745	185,817	182,665	3,152
Sept	-	174	-	349	186,166	182,799	3,367
Fiscal year 2004	215	2,036	36	12,834	186,166	182,799	3,367

* Less than $500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2005," released by the Office of Management and Budget Feb. 3, 2004 Details may not add to totals due to rounding

TABLE TF-4.—Federal Old-Age and Survivors Insurance Trust Fund

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Receipts					Expenditures other than investments		
	Total (1)	Appropriations (2)	Deposits by States (3)	Net earnings on investments (4)	Other (5)	Total (6)	Benefit payments (7)	Payments to railroad retirement account (8)
2000	484,259	418,206	5	53,531	12,517	353,427	347,890	3,538
2001	513,871	440,811	*	61,239	11,821	373,037	367,680	3,273
2002	532,888	451,742	*	68,105	13,041	389,625	383,956	3,493
2003	547,454	461,096	*	73,980	12,378	402,776	396,725	3,580
2004	563,649	473,283	-	76,441	13,925	417,306	411,162	3,628
2005 - Est.	597,604	491,627	-	81,747	24,230	430,627	424,297	3,640
2003 - Oct	36,329	32,730	-	41	3,559	33,789	33,600	-
Nov	35,353	35,278	-	60	14	33,637	33,437	-
Dec	74,961	37,720	-	37,229	12	34,091	33,899	-
2004 - Jan	48,242	45,090	-	27	3,125	34,275	34,018	-
Feb	36,329	36,258	-	55	17	34,766	34,576	-
Mar	40,172	40,118	-	33	22	34,458	34,234	-
Apr	52,964	49,704	-	36	3,223	34,691	34,522	-
May	38,645	37,934	-	71	641	34,758	34,581	-
June	83,495	44,702	-	38,778	15	38,370	34,505	3,628
July	39,017	35,718	-	30	3,270	34,545	34,285	-
Aug	36,602	36,538	-	50	14	35,120	34,907	-
Sept	41,539	41,493	-	32	14	34,806	34,598	-
Fiscal year 2004	563,649	473,283	-	76,441	13,925	417,306	411,162	3,628

Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets (11)	Assets, end of period		
	Administrative expenses (9)	Other (10)		Total (12)	Investments (13)	Unexpended balance (14)
2000	1,998	-	130,832	900,998	893,519	7,479
2001	2,084	-	140,834	1,041,832	1,034,114	7,718
2002	2,175	-	143,263	1,185,095	1,173,759	11,336
2003	2,471	-	144,678	1,329,773	1,313,427	16,346
2004	2,516	-	146,343	1,476,116	1,452,599	23,517
2005 - Est.	2,685	5	166,977	1,618,448	1,618,448	-
2003 - Oct	190	-	2,540	1,332,313	1,316,142	16,171
Nov	200	-	1,716	1,334,029	1,317,946	16,083
Dec	192	-	40,870	1,374,899	1,355,111	19,788
2004 - Jan	256	-	13,968	1,388,867	1,369,639	19,228
Feb	190	-	1,563	1,390,430	1,371,342	19,088
Mar	224	-	5,714	1,396,145	1,376,095	20,050
Apr	169	-	18,273	1,414,417	1,395,230	19,187
May	177	-	3,888	1,418,305	1,398,748	19,557
June	237	-	45,125	1,463,430	1,441,031	22,399
July	261	-	4,472	1,467,902	1,445,359	22,543
Aug	213	-	1,481	1,469,383	1,447,104	22,279
Sept	207	-	6,733	1,476,116	1,452,599	23,517
Fiscal year 2004	2,516	-	146,343	1,476,116	1,452,599	23,517

* Less than $500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2005," released by the Office of Management and Budget Feb 3, 2004. Details may not add to totals due to rounding.

TABLE TF-5.—Federal Supplementary Medical Insurance Trust Fund

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Receipts					Expenditures other than investments	
	Total (1)	Premiums (2)	Federal contributions (3)	Interest and profits on investments (4)	Other (5)	Total (6)	Benefit payments (7)
2000	89,236	20,515	65,561	3,160	4	88,992	87,212
2001	95,361	22,307	69,863	3,187	4	99,452	97,466
2002	105,680	24,427	78,334	2,916	3	108,826	106,995
2003	110,198	26,834	80,910	2,452	1	124,055	121,699
2004	126,805	30,341	94,736	1,727	1	134,121	131,457
2005 - Est	153,710	34,911	116,783	2,016	1	146,505	140,705
2003 - Oct	9,415	2,266	7,085	65	*	12,569	12,415
Nov	9,480	2,262	7,205	12	-	8,288	8,117
Dec	13,829	2,342	10,781	706	*	12,688	12,507
2004 - Jan	10,864	2,604	8,242	18	*	10,327	10,097
Feb	10,897	2,585	8,300	13	*	8,250	8,082
Mar	10,863	2,601	8,240	21	*	11,933	11,729
Apr	11,010	2,612	8,378	20	*	12,852	12,568
May	10,998	2,213	8,312	70	-	8,997	8,807
June	11,666	2,593	8,388	685	-	12,175	11,955
July	11,097	2,639	8,435	22	*	12,978	12,745
Aug	11,111	2,626	8,468	17	*	10,950	10,661
Sept	5,574	2,596	2,901	76	*	12,112	11,774
Fiscal year 2004	126,805	30,341	94,736	1,727	1	134,121	131,457

Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets (10)	Assets, end of period		
	Administrative expenses (8)	Other (9)		Total (11)	Investments (12)	Unexpended balance (13)
2000	1,759	21	244	45,547	45,075	472
2001	1,974	12	-20,225	25,322	41,978	-16,656
2002	1,820	10	-3,145	22,176	38,804	-16,628
2003	2,342	14	-13,856	8,320	24,849	-16,529
2004	2,652	12	-7,316	1,004	17,439	-16,435
2005 - Est	2,263	3,537	7,205	28,019	28,019	-
2003 - Oct	154	-	-3,154	5,166	21,952	-16,786
Nov	171	-	1,191	6,357	23,071	-16,714
Dec	179	2	1,141	7,499	23,711	-16,212
2004 - Jan	229	1	537	8,036	24,925	-16,889
Feb	169	-	2,647	10,683	26,800	-16,117
Mar	201	3	-1,071	9,612	26,431	-16,819
Apr	284	*	-1,842	7,770	24,317	-16,547
May	188	1	2,001	9,771	26,331	-16,560
June	220	1	-509	9,262	26,032	-16,770
July	230	2	-1,881	7,381	23,640	-16,259
Aug	288	1	161	7,543	24,077	-16,534
Sept	338	-	-6,539	1,004	17,439	-16,435
Fiscal year 2004	2,652	12	-7,316	1,004	17,439	-16,435

* Less than $500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2005," released by the Office of Management and Budget Feb. 3, 2004. Details may not add to totals due to rounding.

TABLE TF-6.—National Service Life Insurance Fund

[In millions of dollars Source: Financial Management Service]

Fiscal year or month	Receipts				Expenditures other than investments (benefits, net lending, refunds, and dividends)	Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general and special funds	Interest and profits on investments			Total	Investments	Unexpended balance
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2000	1,090	201	1	887	1,242	-152	11,836	11,804	32
2001	1,050	194	1	855	1,221	-171	11,665	11,639	26
2002	1,008	185	1	823	1,176	-167	11,498	11,465	33
2003	960	176	1	784	1,178	-218	11,280	11,246	34
2004	934	204	1	730	1,231	-297	10,983	10,949	34
2005 - Est	840	156	1	683	1,576	-358	10,599	10,588	9
2003 - Oct	19	16	*	2	96	-77	11,203	11,169	34
Nov	16	14	*	2	81	-65	11,138	11,106	32
Dec	379	17	*	362	91	288	11,425	11,394	31
2004 - Jan	21	21	*	*	111	-90	11,335	11,301	34
Feb	14	14	*	1	114	-100	11,235	11,202	33
Mar	30	29	*	1	129	-99	11,136	11,102	34
Apr	17	15	*	1	105	-89	11,047	11,012	35
May	17	15	*	2	98	-81	10,966	10,938	28
June	374	19	*	355	96	278	11,245	11,208	37
July	14	14	*	*	96	-82	11,162	11,130	32
Aug	17	16	*	1	92	-75	11,087	11,053	34
Sept	17	15	*	2	120	-104	10,983	10,949	34
Fiscal year 2004	934	204	1	730	1,231	-297	10,983	10,949	34

* Less than $500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2005," released by the Office of Management and Budget Feb. 3, 2004. Details may not add to totals due to rounding.

TABLE TF-7.—Railroad Retirement Account

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Receipts				Expenditures other than investments	
	Total (1)	Appropriations (2)	Interest and profits on investments (3)	Other (4)	Total (5)	Benefit payments (6)
2000	9,655	4,337	1,161	4,157	8,384	2,977
2001	10,229	4,272	2,347	3,610	8,569	3,039
2002	10,095	4,177	1,935	3,983	10,325	3,397
2003	9,195	3,954	764	4,478	28,214	3,575
2004	9,850	4,026	-18	5,843	9,756	3,638
2005 - Est.	8,120	3,800	42	4,278	8,146	8,146
2003 - Oct	810	366	2	442	739	298
Nov	635	331	4	300	1,000	298
Dec	620	314	3	303	893	297
2004 - Jan	662	325	4	333	923	301
Feb	418	415	3	*	751	301
Mar	443	440	3	-	754	304
Apr	501	301	3	197	750	301
May	351	348	3	-	750	303
June	4,023	74	-25	3,974	932	306
July	612	375	-2	239	753	303
Aug	436	424	-13	26	753	301
Sept	339	312	-2	29	757	325
Fiscal year 2004	9,850	4,026	-18	5,843	9,756	3,638

Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets (9)	Assets, end of period		
	Administrative expenses (7)	Other (8)		Total (10)	Investments (11)	Unexpended balance (12)
2000	94	5,310	1,271	11,393	24,823	-13,430
2001	91	5,438	1,660	13,053	26,865	-13,812
2002	99	6,828	-230	12,823	25,260	-12,437
2003	98	24,541	-19,019	-6,196	1,179	-7,375
2004	101	6,017	95	-6,101	1,742	-7,843
2005 - Est.	-	-	-25	-2,206	-2,206	-
2003 - Oct	7	435	71	-6,126	2,620	-8,746
Nov	7	695	-365	-6,490	2,179	-8,669
Dec	9	587	-272	-6,763	1,938	-8,701
2004 - Jan	10	611	-261	-7,023	1,637	-8,660
Feb	8	442	-333	-7,356	1,309	-8,665
Mar	10	440	-311	-7,668	1,239	-8,907
Apr	8	441	-249	-7,917	1,311	-9,228
May	8	439	-399	-8,316	1,112	-9,428
June	8	618	3,091	-5,225	1,193	-6,418
July	8	442	-142	-5,367	1,904	-7,271
Aug	8	444	-316	-5,683	1,808	-7,491
Sept	11	422	-418	-6,101	1,742	-7,843
Fiscal year 2004	101	6,017	95	-6,101	1,742	-7,843

* Less than $500,000.

Note —Estimates are based on the "Budget of the United States Government, Fiscal Year 2005," released by the Office of Management and Budget Feb 3, 2004 Details may not add to totals due to rounding

TABLE TF-8.—Unemployment Trust Fund

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Receipts					
	Total (1)	State unemployment taxes (2)	Federal unemployment taxes (3)	Advances from the general fund (4)	Deposits by Railroad Retirement Board (5)	Interest and profits on investments (6)
2000	33,259	20,701	6,871	397	68	5,222
2001	33,993	20,824	6,937	432	51	5,749
2002	33,788	20,911	6,613	718	95	5,450
2003	38,403	26,703	6,520	1,265	144	3,772
2004	43,678	32,734	6,589	1,552	130	2,673
2005 - Est.	47,735	38,125	6,989	594	103	1,923
2003 - Oct	1,867	1,166	625	1	38	37
Nov	2,710	2,539	97	65	1	7
Dec	1,808	326	34	80	*	1,369
2004 - Jan	1,129	738	356	11	14	11
Feb	3,038	2,286	564	151	24	13
Mar	840	630	46	118	*	46
Apr	6,727	3,212	3,455	4	25	32
May	12,826	12,492	247	80	2	5
June	2,287	1,089	39	138	*	1,020
July	2,938	2,462	461	3	6	6
Aug	5,916	5,193	644	49	16	14
Sept	1,590	600	20	853	5	112
Fiscal year 2004	43,678	32,734	6,589	1,552	130	2,673

Fiscal year or month	Expenditures other than investments					
	Total (7)	State unemployment benefits (8)	State administrative expenses (9)	Repayment of advances from the general fund (10)	Federal administrative expenses (11)	Railroad administrative expenses (12)
2000	24,050	20,657	3,117	-	193	*
2001	31,603	27,896	3,213	-	396	*
2002	54,569	50,642	3,452	-	371	-
2003	58,486	54,473	3,590	-	326	-
2004	46,406	42,484	3,462	-	374	-
2005 - Est.	43,464	43,340	-	-	-	-
2003 - Oct	4,393	4,100	258	-	27	-
Nov	3,608	3,571	-	-	29	-
Dec	5,115	4,577	515	-	13	-
2004 - Jan	5,070	4,760	252	-	48	-
Feb	4,410	4,095	270	-	37	-
Mar	4,677	4,215	415	-	40	-
Apr	3,703	3,295	371	-	29	-
May	3,187	2,959	200	-	24	-
June	3,257	2,961	258	-	34	-
July	3,096	2,782	280	-	29	-
Aug	3,107	2,761	310	-	29	-
Sept	2,781	2,409	332	-	33	-
Fiscal year 2004	46,406	42,484	3,462	-	374	-

See footnotes at end of table.

TABLE TF-8.—Unemployment Trust Fund, con.

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets	Assets, end of period		
	Railroad unemployment insurance					
	Benefit payments	Administrative expenses		Total	Investments	Unexpended balance
	(13)	(14)	(15)	(16)	(17)	(18)
2000	78	3	9,209	98,108	86,399	11,709
2001	93	4	2,390	100,498	88,638	11,860
2002	99	5	-20,782	79,716	68,265	11,451
2003	93	4	-20,083	59,634	48,188	11,446
2004	83	3	-2,728	56,905	45,239	11,666
2005 - Est.	124	-	4,255	46,066	46,066	-
2003 - Oct	8	*	-2,526	57,108	44,908	12,200
Nov	7	*	-898	56,210	44,742	11,468
Dec	10	*	-3,307	52,903	41,519	11,384
2004 - Jan	10	*	-3,941	48,962	37,353	11,609
Feb	8	*	-1,373	47,589	36,105	11,484
Mar	7	*	-3,838	43,751	32,684	11,067
Apr	7	*	3,024	46,776	31,373	15,403
May	4	*	9,639	56,415	44,811	11,604
June	3	*	-970	55,445	43,871	11,574
July	5	*	-157	55,287	43,225	12,062
Aug	8	*	2,809	58,096	46,918	11,178
Sept	7	*	-1,191	56,905	45,239	11,666
Fiscal year 2004	83	3	-2,728	56,905	45,239	11,666

* Less than $500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2005," released by the Office of Management and Budget Feb. 3, 2004. Details may not add to totals due to rounding.

TABLE TF-9A.—Investments of Specified Trust Accounts in Public Debt Securities by Issue, as of September 30, 2004

TABLE TF-9B.—Investments of Specified Trust Accounts in Public Debt Securities by Issue, as of September 30, 2004

Tables TF-9A and TF-9B have been discontinued from the *Treasury Bulletin* publication.

The information previously published in TF-9A can be obtained from the Public Debt Web Site located at: **www.publicdebt.treas.gov//dfi/dfifibreports.htm**: (1) Select "Investment Funds Summary Holding Reports," (2) Select the appropriate "Report Date," (3) Go to the page heading "1133 Marketable Securities Held by GAS Agencies As of XX/XX/200X" to view the information.

The information previously published in TF-9B can be obtained from the *Monthly Statement of the Public Debt* or on the Public Debt Web site located at: **www.publicdebt.treas.gov/opd/opddload.htm**: (1) In the first column of the table, go to "Entire Monthly Statement of the Public Debt (MSPD)," (2) In the second column, click on "Adobe Acrobat PDF," (3) In Table III, scroll down to the subheading "Nonmarketable," then scroll to "Government Account Series-Intragovernmental Holdings" to view the information.

TABLE TF-15A.—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the DOT for fiscal year 2005.

The 24-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury's Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal year 2005.

Highway Account

[In billions of dollars. Source. DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2005)	76.29
less:	
Cash balance (fiscal year 2005)	8.48
Unfunded authorizations (fiscal year 2005)	67.81
24-month revenue estimate (fiscal years 2006 and 2007)	69.08

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2005)	5.14
less:	
Cash balance (fiscal year 2005)	7.53
Unfunded authorizations (fiscal year 2005)	-2.39
24-month revenue estimate (fiscal years 2006 and 2007)	10.34

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

Accrued discount (SBN-1, -2, -3)—Interest that accumulates on savings bonds from the date of purchase until the date of redemption or final maturity, whichever comes first. Series A, B, C, D, E, EE, F, I, and J are discount or accrual type bonds—meaning principal and interest are paid when bonds are redeemed. Series G, H, HH, and K are current-income bonds, and the semiannual interest paid to their holders is not included in accrued discount.

Amounts outstanding and in circulation (USCC)—Includes all issues by the Bureau of the Mint purposely intended as a medium of exchange. Coins sold by the Bureau of the Mint at premium prices are excluded; however, uncirculated coin sets sold at face value plus handling charge are included.

Average discount rate (PDO-2, -3)—In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate is the weighted, or adjusted, average of all bids accepted in the auction.

Budget authority ("Federal Fiscal Operations")—Congress passes laws giving budget authority to Government entities, which gives the agencies the power to spend Federal funds. Congress can stipulate various criteria for the spending of these funds. For example, Congress can stipulate that a given agency must spend within a specific year, number of years, or any time in the future.

The basic forms of budget authority are appropriations, authority to borrow, contract authority, and authority to obligate and expend offsetting receipts and collections. The period of time during which Congress makes funds available may be specified as 1-year, multiple-year, or no-year. The available amount may be classified as either definite or indefinite; a specific amount or an unspecified amount can be made available. Authority also may be classified as current or permanent. Permanent authority requires no current action by Congress.

Budget deficit—The total, cumulative amount by which budget outlays (spending) exceed budget receipts (income).

Cash management bills (PDO-2)—Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.

Competitive tenders ("Treasury Financing Operations")—A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

Coupon issue—The issue of bonds or notes (public debt).

Currency no longer issued (USCC)—Old and new series gold and silver certificates, Federal Reserve notes, national bank notes, and 1890 Series Treasury notes.

Current income bonds ("U.S. Savings Bonds and Notes")—Bonds paying semiannual interest to holders. Interest is not included in accrued discount.

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of September 2004, the debt limit was $7,384,000 million; the limit may change from year to year.

The debt subject to limitation includes most of Treasury's public debt except securities issued to the Federal Financing Bank, upon which there is a limitation of $15 billion, and certain categories of older debt (totaling approximately $595 million as of February 1991).

Discount—The interest deducted in advance when purchasing notes or bonds. (See Accrued discount.)

Discount rate (PDO-2)—The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (coupon-equivalent rate), the yield should be used in any comparison with coupon issue securities.

Dollar coins (USCC)—Include standard silver and nonsilver coins.

Domestic series (FD-2)—Nonmarketable, interest- and non-interest-bearing securities issued periodically by Treasury to the Resolution Funding Corporation (RFC) for investment of funds authorized under section 21B of the Federal Home Loan Bank Act (12 United States Code 1441b).

Federal intrafund transactions ("Federal Fiscal Operations")—Intrabudgetary transactions in which payments and receipts both occur within the same Federal fund group (Federal funds or trust funds).

Federal Reserve notes (USCC)—Issues by the U.S. Government to the public through the Federal Reserve banks and their member banks. They represent money owed by the Government to the public. Currently, the item "Federal Reserve notes—amounts outstanding" consists of new series

issues. The Federal Reserve note is the only class of currency currently issued.

Foreign ("Foreign Currency Positions," IFS-2, -3)—Locations other than those included under the definition of the United States. (See United States.)

Foreigner ("Capital Movements," IFS-2)—All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States; and international and regional organizations, wherever located. Also refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

Foreign official institutions ("Capital Movements")—Includes central governments of foreign countries, including all departments and agencies of national governments; central banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.

Foreign public borrower ("Capital Movements")—Includes foreign official institutions, as defined above, the corporations and agencies of foreign central governments, including development banks and institutions, and other agencies that are majority-owned by the central government or its departments; and state provincial and local governments of foreign countries and their departments and agencies.

Foreign-targeted issue (PDO-1, -3)—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

Fractional coins (USCC)—Coins minted in denominations of 50, 25, and 10 cents, and minor coins (5 cents and 1 cent).

Government account series (FD-2)—Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund, or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to five holders: the Federal Old-Age and Survivors Insurance Trust Fund; the civil service retirement and disability fund; the Federal Hospital Insurance Trust Fund; the military retirement fund; and the Unemployment Trust Fund.

Interfund transactions ("Federal Fiscal Operations")—Transactions in which payments are made from one fund group (either Federal funds or trust funds) to a receipt account in another group.

International Monetary Fund ("Exchange Stabilization Fund," IFS-1)—(IMF) Established by the United Nations, the IMF promotes international trade, stability of exchange, and monetary cooperation. Members are allowed to draw from the fund.

Intrabudgetary transactions ("Federal Fiscal Operations")—These occur when payment and receipt both occur within the budget, or when payment is made from off-budget Federal entities whose budget authority and outlays are excluded from the budget totals.

Matured non-interest-bearing debt (SBN-1, -2, -3)—The value of outstanding savings bonds and notes that have reached final maturity and no longer earn interest. Includes all Series A-D, F, G, I, J, and K bonds. Series E bonds (issued between May 1941 and November 1965), Series EE (issued since January 1980), Series H (issued from June 1952 through December 1979), and savings notes issued between May 1967 and October 1970 have a final maturity of 30 years. Series HH bonds (issued since January 1980) mature after 20 years.

Noncompetitive tenders ("Treasury Financing Operations")—Offers by an investor to purchase Treasury securities at the price equivalent to the weighted average discount rate or yield of accepted competitive tenders in a Treasury auction. Noncompetitive tenders are always accepted in full.

Obligations ("Federal Fiscal Operations")—An unpaid commitment to acquire goods or services.

Off-budget Federal entities ("Federal Fiscal Operations")—Federally owned and controlled entities whose transactions are excluded from the budget totals under provisions of law. Their receipts, outlays, and surplus or deficit are not included in budget receipts, outlays, or deficits. Their budget authority is not included in totals of the budget.

Outlays ("Federal Fiscal Operations")—Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.

Own foreign offices ("Capital Movements")—Refers to U.S. reporting institutions' parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

Par value—The face value of bonds or notes, including interest.

Quarterly financing ("Treasury Financing Operations")—Treasury has historically offered packages of several

"coupon" security issues on the 15th of February, May, August, and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note, and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

Receipts ("Federal Fiscal Operations")—Funds collected from selling land, capital, or services, as well as collections from the public (budget receipts), such as taxes, fines, duties, and fees.

Reopening (PDO-3, -4)—The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number, and interest rate as the original issue.

Special drawing rights ("Exchange Stabilization Fund," IFS-1)—International assets created by IMF that serve to increase international liquidity and provide additional international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

SDR allocations are the counterpart to SDRs issued by IMF based on members' quotas in IMF. Although shown in Exchange Stabilization Fund (ESF) statements as liabilities, they must be redeemed by ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR department of IMF or cancellation of SDRs.

SDR certificates are issued to the Federal Reserve System against SDRs when SDRs are legalized as money. Proceeds of monetization are deposited into an ESF account at the Federal Reserve Bank of New York.

Spot ("Foreign Currency Positions")—Due for receipt or delivery within 2 workdays.

State and local government series (FD-2)—(SLUGs) Special nonmarketable certificates, notes, and bonds offered to State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities comply with IRS arbitrage provisions. SLUGs are offered in both time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

Statutory debt limit (FD-6)—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See debt outstanding subject to limitation.)

STRIPS (PDO-1, -3)—Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as $1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

Treasury bills—The shortest term Federal security (maturity dates normally varying from 3 to 12 months), are sold at a discount.

Trust fund transaction ("Federal Fiscal Operations")—An intrabudgetary transaction in which both payments and receipts occur within the same trust fund group.

United States—Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island, and all other territories and possessions.

U.S. notes (USCC)—Legal tender notes of five different issues: 1862 ($5-$1,000 notes); 1862 ($1-$2 notes); 1863 ($5-$1,000 notes); 1863 ($1-$10,000 notes); and 1901 ($10 notes).

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